

Aberdeen Select Portfolio

Semi-Annual Report and Financial Statements
(1 October 2009 to 31 March 2010)

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* Included under CPFIS-OA

Aberdeen American Opportunities Fund
Review for the half year ended 31 March 2010

Performance review

The Aberdeen American Opportunities Fund rose by 8.45% in Singapore dollar terms over the period, compared with the 10.91% return of its benchmark, the MSCI North America Index.

Market review

The equity market upturn that began in March 2009 persisted through most of the period under review. Stock prices benefited mainly from positive corporate earnings and broadly improving economic data. Fourth-quarter 2009 GDP rose by 5.6%, driven by the ongoing government economic stimulus plan enacted early last year, which provided incentives for automobile and home purchases, as well as capital for financial institutions. The unemployment rate fell slightly during the reporting period. An agreement by the Eurozone countries to provide a financial aid package to help resolve Greece's credit crisis, as well as the US Federal Reserve's pledge to keep interest rates low, also lifted investor sentiment late in the period, overriding concerns about monetary tightening policies in China. Toward the end of the period, US Congress passed legislation aimed at improving access to healthcare services for the roughly 15% of the population which does not already have private or government-aided health insurance. The estimated US\$938 billion cost of the plan over ten years will be shared by taxpayers and by industry.

Portfolio review

During the reporting period, performance was hindered mainly by our holdings in global business advisory firm FTI Consulting; security software company McAfee; and State Street Boston, a provider of products and services for institutional investors. FTI Consulting benefited during the economic downturn as its largest business is focused on corporate restructurings and bankruptcies. As the economy has shown broad signs of improvement, investors have questioned the sustainability of this business. We sold our shares given reservations over the company's long-term outlook. Shares of State Street declined early in the period after the company reduced its outlook for revenue owing to continued low interest rates and lower volumes in certain transactional businesses. Earlier in the period, investors became impatient with McAfee as the conversion rate to payment among consumers was slower than anticipated because of economic pressures. However, the company posted strong results for the fourth quarter of 2009, with improved working capital benefiting cash flow. We maintain positions in both State Street and McAfee.

The primary individual stock contributors included multi-lines insurer MetLife; diversified global technology company Emerson Electric and hotel chain operator Starwood Hotels & Resorts Worldwide. MetLife agreed to purchase American Life Insurance Company from AIG. The deal is anticipated to diversify revenues for the mostly US-centric MetLife. Throughout the period, Emerson Electric's industrials businesses orders improved and the company revealed its longer-term expectations for strategic expansion into emerging markets. Shares of Starwood Hotels & Resorts rose amid a recovery in business travel.

During the period, we added to existing positions in several companies as we became more comfortable with their outlooks. These included healthcare company Baxter International; industrial gas company Praxair; and wireless telecommunications equipment manufacturer Qualcomm. We sold our holding in offshore contract drilling company Ensco International upon its reincorporation in the UK, and subsequently purchased shares of Tidewater, an offshore marine service company. We added to our holdings in security software provider McAfee and diversified financial State Street after periods of price weakness. Conversely, we trimmed several positions following their strong performance, including software company Oracle and managed care provider Aetna.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Asian Credit Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Asian Credit Fund rose 5.27% in Singapore dollar terms, compared with a gain in the benchmark, the BofA Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD), of 6.15%.

Market Review

The Asian dollar credit market gained during the review period, as high-yield and investment-grade bond spreads continued to tighten. The behaviour of credit spreads was in line with the global economic recovery, as several economies, including the US, emerged from recession. Market consensus was that stimulus packages as part of concerted efforts by governments to prevent a global depression were working, as indicated by other Asian economic indicators such as rising exports and corporate profits, and declining inventory and unemployment. Investor confidence started building again and money started flowing into various risk-asset classes, including Asian credit. This was despite various negative developments, such as a debt moratorium for certain Dubai borrowers and rising concerns over Greece's fiscal deficit.

As investors became more comfortable with risk-taking, recovery in the secondary market took root with an increased issuance of high-yield and investment-grade bonds. Korean companies tapped the market actively, while Indian banks also returned after a one-year hiatus. Improving market conditions attracted some companies to issue debt for the first time, such as New World Development, which raised US\$500 million in a bond issue in February.

Portfolio Review

The fund underperformed the benchmark mainly because of its short duration strategy. It held bonds with a duration that was two years shorter than the benchmark's average of about five years. This was largely balanced by the fund's close to 50% exposure to high-yield bonds, which outperformed their benchmark. The short duration strategy was designed to generate relatively higher and more stable returns, while providing protection against a possible market sell-off, given that Asian credit spreads are at their tightest since the global financial crisis.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Asian Smaller Companies Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Asian Smaller Companies fund rose by 15.04% in Singapore dollar terms over the period, compared with a rise in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, of 14.17%.

Manager's Review

Asian small caps outperformed both their large cap counterparts and their European peers during the period under review, but lagged those in emerging markets. Economies in the region strengthened steadily over the half year, aided by low interest rates and extensive government stimulus, which made conditions conducive for a recovery to take root. Still-ample liquidity was also generally supportive of Asian equity markets. Towards the period end, market jitters surfaced as investors looked for reasons to take profits, but sentiment improved subsequently on the back of solid fourth-quarter GDP growth across most of the region, backed by a sharp rebound in the export sector.

Portfolio Review

The fund did well because the countries in which the fund was overweight as a result of our stock choices outperformed the regional index, even though stock selection was negative.

At the stock level, Chevron Lubricants Lanka, Holcim Indonesia and Giordano International contributed most to relative performance. Chevron's share price rose in line with the non-benchmark Sri Lankan market, on hopes that the end of the 25-year long civil war would usher in a new era of stability, while strong quarterly profits also lifted sentiment. Holcim's shares were aided by Indonesia's strong demand for cement, which boosted the company's earnings outlook, while Giordano's shares outperformed because of positive full-year results, which were helped by tight cost control, a better merchandise mix and improved retail sentiment in China and Hong Kong.

Conversely, Bukit Sembawang Estates was one of a number of Singapore property developers that were weighed down by the government's new measures to cool the local real estate market, while Mphasis' share price was depressed by concerns that the rupee's strength would hurt the operating margins of IT companies, which derive a major portion of revenue from abroad.

Over the period, we initiated positions in Iress Market Tech, Austereo Group, ARB Corp, Raffles Medical Group, Cabcharge Australia and Aeon Thana Sinsap in view of their attractive valuations after the recent market correction. We also introduced IDS Group because of its positive long-term prospects.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen China Opportunities Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen China Opportunities Fund rose by 8.77% in Singapore dollar terms during the review period, compared with a rise in its benchmark, the MSCI Zhong Hua Index, of 6.42%.

Market Review

China and Hong Kong stockmarkets rose in the six months under review, though their relatively subdued performances saw them lag global emerging markets generally. Equities had started the period promisingly, backed by sustained liquidity and the brighter economic outlook, along with encouraging corporate results. Sentiment stayed resilient, undeterred by the heavy supply of new shares and Dubai's debt crisis. From January, however, markets struggled to maintain positive momentum, as concerns about resurgent inflation, asset bubbles and worsening credit quality compelled the mainland's central bank to hike lenders' reserve requirements and press several banks to halt lending temporarily. Beijing also stepped up measures to check escalating property prices. Unease that policy action could dent China's vigorous growth persisted until the end of the period, while anxiety over Greece's strained finances also hindered gains.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also outperformed the index. This helped overall performance.

At the stock level, ASM Pacific Technology was the best performer, boosted by hopes of a broader recovery in the technology sector. Its full-year results also surpassed expectations, driven by record sales and profit growth as demand revived. Texwinca Holdings was another notable outperformer, as optimism over a rebound in exports lifted the company's share price. Likewise, holding Giordano International proved rewarding. The retailer impressed with good results, which were helped by tight cost control and a better merchandise mix. Improved retail sentiment in China and Hong Kong also supported its share price.

On the downside, our investments in Yanlord Land, Swire Pacific and Wing Hang Bank disappointed. Yanlord was hurt by worries over the Chinese government's measures to stem fast-rising housing prices, though the property developer posted healthy full-year profits and is well positioned to take advantage of any market consolidation. Swire Pacific's share price fell after it disclosed plans to list its property division separately, which will see its role diminish to that of a holding company. The potential listing, however, will provide capital for its property development needs and free up financing capacity for its other businesses. Wing Hang Bank fared poorly amid concerns over its interest margins in the low interest rate environment, while anaemic loan growth also pressured its share price. But the conservative lender remains well capitalised and should benefit from the economic upswing.

During the period, we established a holding in China Resources Enterprise. The company, whose core businesses encompass retail, beverage, and food processing and distribution, has an effective management team and healthy financials. In addition, we subscribed to the initial public offering of department store operator PCD Stores, which we subsequently sold following a strong run-up in its share price.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen European Opportunities Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen European Opportunities Fund rose 1.22% in Singapore dollar terms, compared with a gain in the benchmark, the FTSE World - Europe Index, of 0.63%.

Market Review

Continental European equities rose during the six months under review, although they underperformed their counterparts in the UK and US, largely due to the weak Euro. Stocks had initially risen on optimism over the global recovery and policymakers' commitment to maintain stimulus measures, but market enthusiasm was soon dampened by US proposals to limit bank risk-taking and Chinese moves to cool lending. The region's lacklustre economic activity, coupled with worries over sovereign debt contagion, which led to credit downgrades in Greece, Spain and Portugal, compounded investor anxiety. Risk appetite, though, returned towards the end of the reporting period, boosted by positive US economic data and hopes for a European-IMF rescue plan for Greece.

Portfolio review

The fund outperformed the benchmark during the period, driven primarily by stock selection, particularly our holdings in Germany, France and the Netherlands.

Among the period's best performers were MTU Aero Engines and Philips Electronics. MTU performed well, on signs of a recovery in global air traffic; the aircraft engine manufacturer also benefited from robust earnings, helped by improved profitability in its commercial maintenance division. Philips rose on better-than-expected earnings as it successfully implemented fixed-cost reductions. Our lack of exposure to Spanish bank Santander also boosted relative return because the country's financial stocks were hurt by macroeconomic and sovereign debt concerns.

In contrast, Spanish insurer Mapfre hurt relative performance as its share price fell on broader concerns over the country's sovereign debt despite the company posting good revenue and premium growth as its international operations offset a tougher domestic trading environment. Spanish bank BBVA was similarly affected, although it reported resilient full-year results. Italcementi underperformed as sustained weakness in the European construction industry has led to continued weak cement demand; however the Italian company is expecting demand to pick up in the later part of 2010 and its results should benefit from the cost reductions it has been implementing.

In portfolio activity, we introduced Swiss lift-maker Schindler, a global leader in an industry with few participants. The company has good long-term prospects, supported by a robust balance sheet. We also initiated a position in Vienna Insurance Group, a domestic market leader with solid exposure to Eastern European growth markets. Conversely, we sold Flughafen Wien in view of better opportunities elsewhere; AstraZeneca and Belgacom, owing to their challenging revenue outlooks; and Skand Enskilda Banken, given loan book risks.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Global Emerging Markets Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Global Emerging Markets Fund rose by 12.04% in Singapore dollar terms over the six months under review, compared with the benchmark MSCI Emerging Markets Index's performance of 10.37%.

Market Review

Positive corporate earnings results and economic news as well as firmer commodity prices boosted emerging markets during the half year under review. Sentiment was not always upbeat. Early in the period, debt problems in Dubai and fears over tighter capital controls elsewhere curbed risk appetite. In the second half, the Federal Reserve's decision to raise its discount rate and concerns over debt contagion in Europe marred the uptrend. However, loose monetary conditions ensured the asset class stayed buoyant overall. Steadily improving GDP numbers in emerging economies and the subsequent pledge by the US to keep interest rates low added to the positive mood. Inflationary pressures began to build, especially in parts of Asia, as economic activity rebounded, prompting some central banks to raise interest rates towards the period-end. Emerging markets outpaced most developed markets during the review period.

Portfolio Review

The fund did well relative its benchmark because of good stock selection. In addition, those countries in which the fund was overweight because of our stock choices also outperformed the regional index. This helped overall performance.

At the stock level, our holding in South Africa's Massmart contributed most to relative return. The general merchandise retailer rebounded on indications that the domestic trading environment was strengthening at last, after a prolonged period of weakness. This was followed by our holding in Mexican lender Banorte, which outperformed the domestic market benchmark on signs of a recovery in consumer demand after a dismal 2009. Indonesian conglomerate Astra International also added to relative return as it continued to show top-line improvement across its core businesses in the fourth quarter. Stock selection in Brazil contributed positively as well, with retailer Lojas Renner outpacing the domestic market on both an improving economic outlook and its inclusion in the MSCI Emerging Markets Index.

Conversely, the biggest detractor to the fund's relative performance was our holding in India's Bharti Airtel, whose share price fell sharply as it continued to suffer from intense competition and after its failed bid to acquire South Africa's MTN. China Mobile also cost the fund as the telco's full-year profit growth slowed because of intensifying domestic competition. Meanwhile, our holding in Swire Pacific proved negative after the Hong Kong conglomerate disclosed plans to list its property division separately, which will see its role diminish to more of a holding company.

In portfolio activity, we initiated positions in Poland's Bank Pekao and Brazilian mall operator Multiplan because of their strong management, good growth prospects and decent valuations.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Global Opportunities Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Global Opportunities fund rose 5.08% in Singapore dollar terms during the review period, compared with a gain in its benchmark, the MSCI World Index, of 6.83%.

Market Review

World stockmarkets extended their gains in the six months to 31 March 2010, boosted by a stream of positive economic news and supportive central bank policies. The global economy expanded in the third and fourth quarters thanks largely to inventory restocking and government stimulus efforts. Developed countries held interest rates steady and continued to extend fiscal policies while certain developing countries, particularly in Asia, began to raise rates. Most companies reported decent earnings results; banks, in particular, chalked up record profits as the trading environment normalised. Even so, market confidence remained fragile. In November, state-owned Dubai World shocked bondholders by requesting for a delay of repayments on billions of dollars of debt, causing equities to sell off briefly. Following this, stockmarkets fell in January, as China tightened bank-lending standards; Greece's debt woes threatened to spread to Europe's core economies; and the US proposed to limit the size of financial institutions.

Global equities outperformed government bonds over the period, on continued appetite for risk.

Portfolio Review

The fund underperformed relative to its benchmark. Stock selection was good. However, those countries in which the fund was overweight because of our stock choices lagged the regional index. This hurt overall performance.

The stocks that contributed the most to relative return were UK-listed miner Rio Tinto, Dutch electronics company Philips Electronics and Italian steel-pipe maker Tenaris. Rio Tinto's performance was helped by expectation of higher iron ore prices, amid rising steel demand in China and the shift to quarterly pricing linked to the spot market for iron ore. Philips Electronics rose on hopes that the imminent ban of incandescent light bulbs in many countries would boost demand for LED technology. Meanwhile, Tenaris was buoyed by higher oil prices and strong third-quarter cash flow.

In contrast, holding E.On hurt the fund, as the German utility is facing falling gas prices and oversupply amid growing competition; it has since renegotiated supply contracts to take account of the spot price. Spanish insurer Mapfre lagged as it reported weak corporate results showing a rapid contraction of non-life margins; however, we like the fact that the company has rebuilt its balance sheet following the credit crisis and looks set to benefit from long-term growth opportunities, especially in emerging markets. Intesa Sanpaolo was hurt by fears that persistently low interest rates would dampen net interest income.

During the period under review, we bought Brazilian lender Banco Bradesco, a dominant player in the market; Swiss drugmaker Novartis and telecommunications company China Mobile, on attractive valuations; as well as US pharmacy group CVS Caremark, as the company continued to improve its margins.

Against this, we sold pharmaceutical company AstraZeneca and postal operator Deutsche Post, on concerns over their long-term prospects. Other disposals included Belgian incumbent telecom operator Belgacom, owing to its lacklustre business prospects and oil company Exxon Mobil.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Global Technology Fund
Review for the half year ended 31 March 2010

Performance

The Aberdeen Global Technology Fund rose 9.58% in Singapore dollar terms over the period, compared with a gain in its benchmark, the BofA Merrill Lynch Technology 100 Index, of 10.29%.

Market review

Technology stocks rallied over the period, outperforming the broader MSCI World Index. Despite nervousness in January and early February, investors were encouraged by buoyant US consumer demand, as well as the Eurozone's rescue package for Greece and the country's successful multi-billion-euro bond issue. The US Federal Reserve's move to hold interest rates at the end of the period also supported sentiment. As well, economic data bolstered confidence that the global recovery was on track: China's economy expanded by 10.7% year-on-year in the fourth quarter, while US GDP also grew sharply, fuelled by slower inventory depletion. For the whole of 2009, the benchmark index rose more than 60% in US dollar terms. Earnings within the sector continued to show a positive trend, with industry leaders Apple and Microsoft reporting numbers ahead of market expectations. In particular, Apple unveiled its iPad tablet that led to increased investor interest. The sector also saw global handset sales rise in the fourth quarter, while the price of the benchmark 1-gigabit DRAM chip recovered sharply, after tumbling to an all-time low in 2008. Although semiconductor sales worldwide fell in 2009, the three biggest players, including our holdings in Intel and Samsung, gained market share.

Portfolio review

The fund underperformed relative to its benchmark. Stock selection was positive. However, those countries in which the fund was overweight because of our stock choices lagged the regional index. This hurt overall performance.

At a sector level, the fund's non-benchmark exposure to the mobile telecommunications sector cost the fund, our holdings in Vodafone and Taiwan Mobile both underperformed on a relative basis.

At the stock level, Taiwan Semiconductor Manufacturing Company and Qualcomm were the main detractors from relative return. Taiwan Semiconductor Manufacturing Company's share price was hurt by concerns over the impact of increased competition on its earnings. Nevertheless, we remain positive about its prospects because of its strong core foundry business, with healthy cash flow supported by its technological edge. Qualcomm, the world's largest maker of mobile phone chips, fell sharply after it lowered its 2010 sales outlook and second-quarter profit forecasts missed analysts' estimates. However, it is worth noting that the company is consistently conservative in its guidance. Not holding Sandisk also cost the fund, as the world's largest maker of flash-memory cards soared on M&A speculation and solid first-quarter sales guidance.

On the plus side, companies such as ASM Pacific Technology, Oracle and Fanuc all contributed positively to relative performance. ASM Pacific Technology, the world's biggest maker of semiconductor wiring machines, reported record fourth-quarter profits. The company has been a key beneficiary of the dramatic rebound in the sector since the middle of 2009, given its position as a market leader. Software maker Oracle was supported by higher-than-expected profits and a five-year, US\$42 billion acquisition spree which has boosted demand. Japanese industrial robot maker Fanuc garnered increased investor interest following a large upward revision to its profit forecasts due to a surge in new orders.

Not holding Alcatel and Netease.com also benefited the fund. Alcatel weakened after it pared its profit margin targets for this year. The company is struggling to cope with increased competition from rivals and falling demand as the economic slump forces carriers to slash spending. Netease.com has been embroiled in a bureaucratic conflict with Chinese regulators over approval for its flagship 'World of Warcraft' game, depressing its share price over the reporting period as a result.

During the period, we added to several holdings, including Taiwan Semiconductor Manufacturing Company, which boasts good cash flow and well-supported dividends, as well as telecommunications companies Telus in Canada and Vodafone in the UK. Conversely, we trimmed Hong Kong's ASM Pacific Technology.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen India Opportunities Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen India Opportunities Fund rose by 14.36% in Singapore dollar terms, compared with a rise in its benchmark, the MSCI India Index, of 12.05%.

Market review

Local equities maintained their uptrend during the review period, outpacing the broader emerging market index. Earlier, fears over monetary tightening and withdrawal of stimulus measures briefly weighed on share prices, but they rebounded swiftly, lifted by sustained liquidity and upbeat economic data. The government's pro-growth budget, which sought to focus spending on priority areas such as infrastructure and the rural sector, while redoubling efforts to reducing the deficit, further boosted sentiment. Towards the end of the reporting period, the rupee rose to a 19-month high against the US dollar, backed by the continuous flow of foreign funds into the domestic stockmarkets. At the same time, the persistent rise in inflation prompted the Reserve Bank of India to hike, in addition to earlier reserve requirement rate increases, both its short-term lending and borrowing rates by 0.25 percentage points in March (and again at the time of writing, by a similar amount.)

Portfolio review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also outperformed the regional index. This helped overall performance.

At the stock level, the lack of exposure to Reliance Industries and Reliance Communications proved beneficial, as they underperformed the broader market. Another key contributor was fund holding Asian Paints, which continued to report healthy quarterly results, owing to steady demand conditions for paints and lower costs of raw materials. Gujarat Gas also did well, helped by an increase in quarterly sales and earnings.

Conversely, the biggest detractor to the fund's relative performance was our holding in India's Bharti Airtel, whose share price fell sharply as it continued to suffer from intense competition and after it failed bid to acquire South Africa's MTN. Not holding Sesa Goa also proved costly, as the iron ore exporter rallied on the back of firmer commodity prices and strong full-year profits. Mphasis also detracted from relative performance. Its share price was dragged down by concerns that the rupee's strength would hurt the operating margins of IT companies, which derive a major portion of revenue from abroad.

Apart from several top-ups to our existing holdings on relative price weakness, we did not buy or sell any stocks during the period.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Indonesia Equity Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Indonesia Equity Fund rose by 23.73% in Singapore dollar terms over the period, compared with a gain in its benchmark, the Jakarta Composite Index, of 18.61%.

Market Review

Indonesian equities rose in the half year under review, with the benchmark Jakarta Composite index ending near its all-time high amid solid transacted volumes. Market sentiment was lifted by rosy corporate profits, underpinned by resilient economic expansion that had resulted in ratings upgrades. Although optimism wavered on the back of worries over the early withdrawal of stimulus measures, Dubai's debt problems, and a surprise discount rate hike by the US Federal Reserve in February, equity prices continued to rise towards the end of the period, as investors brushed aside these fears.

Over the period, GDP growth improved and in the fourth quarter, it expanded by more than expected, propelling full-year growth to 4.5%. Despite the acceleration in economic activity, inflation remained benign, allowing the central bank to hold interest rates at 6.5%. Both Fitch and Standard and Poor's upgraded the country's credit ratings because of the more upbeat economic backdrop.

Portfolio Review

Over the period, the portfolio's performance was driven by holdings such as Holcim Indonesia and Bank Permata. Cement manufacturer Holcim Indonesia benefited from the strong domestic demand for cement, which boosted its earnings outlook, while the lender rose in line with the broader rally in financial sector stocks. Also adding to performance was our lack of exposure to Bumi Resources, whose share price fell on the back of news that it was facing a tax probe, as well as on the falling price of coal.

Conversely, non-holdings Bank Central Asia and Indocement Tunggal Prakarsa subtracted from performance. The lender's share rose in line with other financial stocks, which rallied during the period, while IndoCement's share price mirrored that of our holding in Holcim Indonesia.

There was minimal turnover in the portfolio during the period under review, in line with our long-term investing philosophy. Notably, we initiated a position in coal miner Indo Tambangraya Megah because of attractive prospects for the sector. Against this, we sold tobacco producer British American Tobacco Indonesia after its merger with cigarette-maker Bentoel.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Japan Equity Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Japan Equity Fund rose by 5.61% in Singapore dollar terms during the period, compared with a rise in its benchmark, the Topix Index, of 3.16%.

Market Review

Japanese equities posted reasonable returns over the six months under review, outperforming their European peers but lagging both UK and US equities. Stocks fell initially because of anxiety over Dubai's debt crisis, while fundraising activity in the domestic banking sector led to concerns about shareholder dilution. The yen, which hit a 14-year high against the US dollar in November, also held the market back. Still, equities rebounded sharply in December, helped by the new ¥7.2 trillion stimulus package, but they failed to build on those gains as rising disquiet about China's monetary tightening, together with worries over European sovereign debt and proposed banking reforms in the US, upset sentiment once more. The losses, however, were reversed towards the period-end, as investors reacted positively to the weaker yen as well as the Bank of Japan's decision to expand its lending programme and keep interest rates low.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also outperformed the country index. This helped overall performance.

Our holding in Amada Company served us particularly well, thanks to a recovery in demand and the Yen's fall in the latter half of the period. Monthly orders have been improving since last December and the machinery manufacturer has forecast a further pick-up in demand. Also benefiting from the global economic upturn and the weaker currency were motorcycle maker Yamaha Motor and robotics firm Fanuc. We took the opportunity to divest Yamaha Motor as its share price rallied, in light of more attractive alternatives elsewhere.

On the other hand, Astellas Pharma trailed the broader market, weighed down by the decline in its nine-month profits. The drugmaker also cut its earnings outlook because of higher research and development costs, but its strong balance sheet and decent payout policy remain appealing. Parco was another lacklustre performer. The company posted sluggish sales and announced store closures amid the challenging retail environment. However, working in Parco's favour is its wide geographical reach within Japan, and its relatively resilient revenue and profit generation compared with other domestic rivals. Seven Bank did not fare any better. The lender downgraded its earnings outlook owing to deteriorating fee income from ATM transactions, though its operational performance exhibited year-on-year growth.

During the period, two new stocks were introduced: East Japan Railway, given its stable core business, prudent management and property assets in prime locations; and Chugai Pharmaceutical, in view of its strong product pipeline and ability to tap its parent Roche's product line-up for the local market.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Malaysian Equity Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Malaysian Equity Fund rose by 14.88% in Singapore dollar terms over the period under review, compared with a rise in its benchmark index, the FTSE Bursa Malaysia KLCI, of 15.65%.

Market review

Malaysian equities rose over the half year under review, although fears over monetary tightening in China and concerns that rising sovereign debt risks might derail the global economic recovery briefly disrupted momentum towards the end of the period. Sentiment was lifted by an improving domestic economy, which expanded by 4.5% from a year ago, after contracting for the previous three quarters. The latest bounce in economic activity led to a smaller contraction of 1.7% year-on-year in 2009. Investors also welcomed the unveiling of the long-awaited New Economic Model, which included the restructuring of the current affirmative action policies to benefit all ethnic groups and an acceleration of the divestment of government-linked companies. As a comparison, Malaysia outperformed Singapore and Thailand during the review period, but lagged Indonesia.

Portfolio review

The fund underperformed the benchmark during the review period.

At the stock level, the lack of exposure to Genting International and Tenaga Nasional contributed positively to relative performance, as they underperformed the index. Holding Hong Leong Bank proved beneficial, as its share price rose after it offered to acquire its smaller rival EON Bank, which will help it become a formidable player in the domestic market.

Conversely, our holdings in United Malacca and the non-exposure to Axiata Group detracted from performance. United Malacca's shares came under pressure, owing to lacklustre profits that were dragged down by lower crude palm oil and palm kernel prices. Axiata Group outperformed the benchmark in a liquidity-driven market. Pos Malaysia also lagged, on the back of lower full-year revenue across its businesses, except for courier and logistics, which showed marginal improvement.

In portfolio activity, we participated in the initial public offering of domestic mobile operator Maxis, and subsequently topped up our position, given that the company is a good cash flow generator with a good yield.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Pacific Equity Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Pacific Equity Fund rose by 10.76% in Singapore dollar terms over the period, compared with the gain in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 7.50%.

Manager's Review

Asian equities rose during the half year under review, albeit at a more moderate pace than in the preceding six months. They outperformed global equities generally, notably European equities that performed very poorly in US dollar terms thanks to the weak Euro. However, Asian stocks lagged their emerging markets and the US counterparts. Asian economies strengthened steadily over the half year, aided by low interest rates and extensive government stimulus that provided conditions conducive for the nascent recovery. Still-ample liquidity was also generally supportive of equity markets. Towards the period end, some jitters surfaced as investors looked for reasons to take profits, but solid fourth-quarter GDP growth across most of the region, backed by the export sector's sharp rebound, lifted sentiment subsequently.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those countries in which the fund was overweight because of our stock choices also outperformed the regional index.

At the stock level, Rio Tinto, ASM Pacific Technology and Samsung Electronics performed strongly. The Australian miner's shares gained sharply as global demand for resources proved resilient. With contract prices for iron-ore now set on a quarterly basis, Rio also expects better profits as prices continue to rise. For ASM Pacific Technology, upbeat results and hopes of a broader recovery in the technology sector lifted its share price, while Samsung's shares rose on the back of strong margin expansion as both the semiconductor and LCD segments recovered.

In contrast, disappointing full-year profits and poor near-term prospects hurt Australian insurer QBE Insurance Group's shares. Although BHP Billiton's share price was aided by resilient global demand, our underweight exposure detracted from performance.

Over the period, we sold Singapore Airport Terminal Services, which we had received as an in specie distribution from our holding in Singapore Airlines, along with Singapore-listed conglomerate Fraser & Neave.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Singapore Equity Fund
Review for the half year ended 31 March 2010

Performance Review

The Aberdeen Singapore Equity fund rose by 8.85% in Singapore dollar terms, compared with a gain in its benchmark, the Straits Times Index, of 9.01%.

Market Review

Singapore equities advanced over the half year under review. Sentiment was lifted by a stream of mostly positive global macroeconomic and corporate earnings news, and hopes that the opening of two casinos would boost local tourism. However, gains were pared later because of fears over monetary tightening in China and rising sovereign debt risks globally. At the economic level, Singapore staged a broad-based recovery in the first three months of 2010, after contracting in the previous quarter. This prompted the government to upgrade its 2010 growth estimates for a second time to 7-9%. Meanwhile, inflationary pressures built, prompting the central bank to announce that it would target a gradual appreciation in the Singapore dollar by resetting the trading band. By way of comparison, Singapore equities outpaced those in Hong Kong and Japan, but underperformed Thailand and Indonesia.

Portfolio Review

At the stock level, our holding in Bukit Sembawang Estates detracted most from relative return. The property developer was weighed down by new government measures to cool the local real estate market. This was followed by contract manufacturing services provider Venture Corp whose share price came under pressure because of the company's muted growth outlook. Meanwhile, not holding Golden Agri-Resources also hurt the fund as the palm oil processor and distributor benefited from the demand recovery for commodities and stronger palm oil prices.

Conversely, our position in CDL Hospitality Trusts benefitted from decent full-year results and growing optimism from the opening of the casinos. Our lack of exposure to Genting International proved positive as the gaming operator announced that losses had widened in 2009. Our holding in Fraser & Neave also helped the fund as it posted good results for the quarter ended December, driven by strong contributions from its property division.

In portfolio activity, we pared WBL Corp and CDL Hospitality Trusts, following strong relative performance. With the proceeds, we added to Eu Yan Sang and Wheelock Properties, which still trade on attractive valuations. We also topped up Raffles Medical, given the strength of its franchise and operations.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Thailand Equity Fund
Review for the half year ended 31 March 2010

Performance review

The Aberdeen Thailand Equity Fund rose by 13.72% in Singapore dollar terms over the period, compared with a gain in its benchmark, the Thailand SET Index, of 13.91%.

Market review

The period under review saw Thai equities record steady gains, although sentiment was partially weighed down by concerns over Dubai and Greek sovereign debt, as well as increasing uncertainty in domestic politics towards the end of the period. The SET Index outperformed the broader MSCI AC Asia Pacific ex Japan index, with the agriculture and food industry sectors leading the way. Supportive government policies, solid full-year corporate results and a pick up in domestic economic data boosted confidence in the local market, triggering local institutional buying and a return of foreign interest in the market.

Portfolio review

The fund performed largely in line with the benchmark, though not holding certain stocks cost it in relative terms. We lack exposure to agro and food conglomerate CP Foods, which was boosted by higher exports and rising sales of ready-to-eat food, as well as the nation's largest coal provider Banpu Public, which was aided by higher selling prices during the period. Meanwhile, our holding in hotel and food operator Minor International was undermined by violent protests in Bangkok over the period, which hampered tourism.

Nevertheless, the fund's holdings in well-managed Bangkok Insurance and retailer Siam Makro contributed to relative return. Siam Makro, which operates wholesale cash-and-carry trade centres, benefited from increased domestic spending. Non-life insurer Bangkok Insurance reported better earnings and a stock dividend in addition to the regular cash dividend, which improved trading liquidity. Not holding PTT also helped us, as the energy conglomerate suffered from the court suspension of its projects in the Map Ta Phut industrial area.

During the period, we pared the positions in Hana Microelectronics, Siam Makro and Kasikornbank following their strong relative performance.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Select Portfolio
Report to Unitholders
for the half year ended 31 March 2010

Aberdeen American Opportunities Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - American Equity Fund	2,492,361	99.24

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 470,234

Subscriptions: S\$ 1,031,591

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - American Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Inc. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	14/08/1998
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	4.40%	8.45%	36.54%	-13.43%	-6.38%	-38.47%	-29.08%
Benchmark (S\$)	5.05%	10.91%	39.40%	-16.85%	-2.66%	-21.55%	7.65%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen American Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - American Equity Fund

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Apache	9,380,448	3.2
Qualcomm Inc	8,967,996	3.0
Oracle Corporation	8,930,675	3.0
Baxter International	8,818,058	3.0
Philip Morris International	8,661,998	2.9
Gilead Sciences	8,287,367	2.8
Pepsico	7,451,305	2.5
Kraft Foods	7,450,856	2.5
United Technologies	7,237,950	2.4
Intel Corporation	7,218,821	2.4

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Qualcomm Inc	3,650,610	3.2
Oracle Corporation	3,611,194	3.2
Procter & Gamble	3,589,737	3.2
Exxon Mobil	3,510,718	3.1
Philip Morris International	3,354,143	2.9
Apache	2,982,167	2.6
United Technologies	2,965,575	2.6
Kraft Foods	2,869,490	2.5
Microsoft	2,749,166	2.4
Cognizant Technology Solutions	2,747,399	2.4

Expense ratios ³

01 October 2008 to 30 September 2009:	0.22%
01 October 2007 to 30 September 2008:	0.23%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	0.00%
01 October 2008 to 31 March 2009:	4.55%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2010)**

	<u>% of Fund</u>
United States	91.4
Canada	4.8
Cash	3.8
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Information Technology	22.2
Industrials	15.9
Healthcare	14.0
Consumer Staples	13.7
Financials	13.5
Energy	10.8
Consumer Discretionary	4.3
Telecommunication Services	1.8
Cash	3.8
Total	<u>100.0</u>

¹ The total amount (S\$) of redemptions and subscriptions relates to Cash Funds only.

² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North American Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - American Equity Fund, less a Tax D'Abonnement of 0.01%.

It does not include brokerage and other transaction costs, performance fees, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -38.58% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Asian Credit Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Debt Securities	1,705,170	91.84
Cash	151,459	8.16
		<u>100.00</u>

b) Credit rating of debt securities ¹

<u>Credit Rating</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
A or higher	584,056	31.46
BB	581,114	31.30
B	288,279	15.52
Unrated	227,525	12.25

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Hutchison 7.625% due 09/04/2019	162,810	8.8
Listrindo Capital 9.25% due 29/01/2015	151,649	8.2
Republic of Philippines 9.875% due 15/01/2019	147,041	7.9
CFG Investment Sac 9.25% due 19/12/2013	146,928	7.9
Korea Expressway Corporation 4.5% due 23/03/2015	141,993	7.7
Bank CIMB Niaga 7.375% due 22/11/2016	141,351	7.6
Petronas Global Sukuk 4.25% due 12/08/2014	141,196	7.6
Pusan Bank Variable due 14/03/2017	138,057	7.4
Henson Finance Limited 5.5% due 17/09/2019	136,512	7.4
AMBB Capital Limited 6.77% due 27/01/2016	132,602	7.2

- as at 31 March 2009

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public BK Variable due 22/09/2014	149,616	9.7
Stats Chip Pac Ltd 7.5% due 19/07/2010	140,010	9.1
SK Broadband Co Ltd 7% due 01/02/2012	136,206	8.8
Hyundai Capital Services 5.5% due 23/11/2010	134,271	8.7
Xinao Gas Holdings Limited 7.375% due 05/08/2012	124,792	8.1
PT Bank Lippo Tbk Variable due 22/11/2016 (now known as Bank CIMB Niaga 7.375% due 22/11/2016)	109,130	7.1
Pusan Bank Variable due 14/03/2017	98,721	6.4
URC Philippines Limited 8.25% due 20/01/2012	90,854	5.9
BW Group Ltd 6.625% due 28/06/2017	82,831	5.4
MGTI Finance Co Ltd 8.375% due 15/09/2010	76,208	5.0

d) Exposure to derivatives

- Market Value of Derivative Contracts

	<u>% of Fund</u>
Forex Forward Bought SGD 1,580,488 against USD 1,135,000 at 1.3925	-0.35

- Net Gains/(Losses) on Derivative Contracts Realised

01 October 2009 to 31 March 2010: S\$ 16,463

- Net Gains/(Losses) on Outstanding Derivative Contracts Marked to Market

As at 31 March 2010: (S\$ 6,426)

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ²

Redemptions: S\$ 1,012,666

Subscriptions: S\$ 549,955

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.0% p.a. (subject to a maximum of 2.5% p.a.).

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ³

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/12/1997
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	3.40%	5.27%	21.19%	0.22%	8.34%	47.38%	61.67%
Benchmark (S\$)	3.85%	6.15%	27.41%	17.76%	25.86%	93.96%	153.92%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/1999	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2009	31/03/2010
Fund (US\$)	3.90%	6.02%	31.96%	8.78%	27.45%	n/a	40.13%
Benchmark (US\$)	4.29%	6.99%	38.54%	27.90%	48.47%	n/a	206.04%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Asian Credit Fund.

n) Key Information on the underlying scheme

n/a

¹ Ratings are sourced from Standard & Poor's. When ratings are not available from Standard & Poor's, it will be sourced from Moody's.

² The total amount (S\$ and US\$) of redemptions and subscriptions relates to Cash funds only.

³ Source: Lipper, Aberdeen Asset Managers, Bloomberg and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price and gross income reinvested. Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 1 October 2008. The Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) was renamed to Bank of America Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 26 September 2009.

(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Asian Smaller Companies Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Asian Smaller Companies Fund	22,778,054	99.44

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 5,607,615

Subscriptions: S\$ 4,530,039

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Asian Smaller Companies Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	22/09/2006
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	5.42%	15.04%	76.49%	16.55%	n/a	n/a	33.71%
Benchmark (S\$)	3.04%	14.17%	96.22%	5.92%	n/a	n/a	23.38%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	22/09/2006
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	5.67%	16.41%	93.51%	26.27%	n/a	n/a	49.00%
Benchmark (US\$)	3.47%	15.07%	113.37%	15.04%	n/a	n/a	39.82%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Asian Smaller Companies Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Asian Smaller Companies Fund

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bukit Sembawang Estates Limited	30,426,910	3.6
CDL Hospitality Trusts	27,477,720	3.2
WBL Corporation Limited	21,708,114	2.5
Giordano International	20,898,519	2.4
ASM International	20,068,260	2.4
Castrol	20,061,918	2.3
Tisco Financial	19,002,421	2.2
Aeon Company (Malaysia)	18,736,109	2.2
Godrej Consumer Products	18,239,657	2.1
Mphasis Limited	17,979,780	2.1

-as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
WBL Corporation Limited	13,283,566	4.3
Bukit Sembawang Estates Limited	12,657,688	4.1
Star Publications Malaysia	8,830,802	2.9
United Plantations	8,790,435	2.9
Bank NISP	8,582,262	2.8
Godrej Consumer Products	8,578,494	2.8
Castrol	8,376,911	2.7
Oriental Holdings	8,140,522	2.6
SBS Transit Limited	7,966,030	2.6
Aeon Company (Malaysia)	7,656,479	2.5

Expense ratios ³

01 October 2008 to 30 September 2009:	0.23%
01 October 2007 to 30 September 2008:	0.22%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	0.00%
01 October 2008 to 31 March 2009:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 31 March 2010)**

	<u>% of Fund</u>
Singapore	19.3
Malaysia	16.3
Hong Kong	15.8
India	12.2
Thailand	12.0
Indonesia	5.8
Australia	5.6
Sri Lanka	4.4
Philippines	2.7
South Korea	0.6
Cash	5.3
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Financials	25.6
Consumer Discretionary	16.5
Consumer Staples	12.5
Information Technology	11.9
Industrials	11.5
Materials	7.5
Healthcare	5.2
Utilities	1.7
Energy	1.3
Telecommunication Services	1.0
Cash	5.3
Total	<u>100.0</u>

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 1 October 2007.

³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Asian Smaller Companies Fund, less a Tax D'Abonnement of 0.01%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -17.77% for period 1 October 2009 to 31 March 2010 and -16.72% for period 1 October 2008 to 31 March 2009, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen China Opportunities Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global – Chinese Equity Fund	157,315,364	99.84

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 11,318,770

Subscriptions: S\$ 23,196,899

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Chinese Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	13/07/2001
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	3.26%	8.77%	61.32%	10.42%	57.34%	n/a	175.36%
Benchmark (S\$)	-0.83%	6.42%	47.20%	29.09%	143.24%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	3.63%	9.29%	75.44%	19.05%	79.10%	n/a	110.53%
Benchmark (US\$)	-0.41%	7.26%	60.06%	40.20%	186.95%	n/a	n/a

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen China Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Chinese Equity Fund

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	44,864,194	8.4
Swire Pacific 'B'	43,664,581	8.1
China Mobile	30,630,977	5.7
Standard Chartered PLC	30,409,238	5.7
PetroChina	22,963,663	4.3
ASM Pacific Technology	22,626,299	4.2
Hong Kong & Shanghai Hotels	22,277,342	4.2
Hang Lung Group	21,634,169	4.0
CNOOC	20,768,859	3.9
Sun Hung Kai Properties	20,625,822	3.8

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Swire Pacific 'B'	25,553,615	8.5
Jardine Strategic Holdings Limited	25,444,612	8.5
China Mobile	18,236,956	6.1
Aeon Stores	14,989,906	5.0
Standard Chartered PLC	14,711,264	4.9
Hang Lung Group	13,092,757	4.4
Sun Hung Kai Properties	13,081,047	4.4
ASM Pacific Technology	12,791,901	4.3
PetroChina	12,572,098	4.2
CNOOC	12,534,806	4.2

Expense ratios ³

01 October 2008 to 30 September 2009:	0.19%
01 October 2007 to 30 September 2008:	0.21%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	0.00%
01 October 2008 to 31 March 2009:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2010)**

	<u>% of Fund</u>
Hong Kong	76.5
China	21.8
Cash	1.7
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Financials	35.0
Consumer Discretionary	20.1
Industrials	16.8
Energy	8.2
Telecommunication Services	7.4
Information Technology	4.2
Consumer Staples	3.1
Utilities	2.6
Materials	0.9
Cash	1.7
Total	<u><u>100.0</u></u>

¹ The total amount (\$\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² Source: Aberdeen Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark was changed from the CLSA China World to MSCI China Index with effect from 1 June 2005 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 October 2007.

(US\$ pricing for the sub-fund only started in June 2004).

³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Chinese Equity Fund, less a Tax D'Abonnement of 0.01%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -13.09% for period 01 October 2009 to 31 March 2010 and -13.02% for period 01 October 2008 to 31 March 2009, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen European Opportunities Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - European Equity Fund	18,378,341	99.72

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 4,699,616

Subscriptions: S\$ 1,768,762

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - European Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	14/08/1998
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	-2.08%	1.22%	55.30%	-37.36%	-15.66%	-19.03%	10.02%
Benchmark (S\$)	-2.14%	0.63%	45.53%	-25.77%	4.87%	5.64%	25.68%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen European Opportunities Fund.

n) **Key Information on the underlying scheme: Aberdeen Global - European Equity Fund**

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	2,128,876	5.1
Nestle	1,553,788	3.7
British American Tobacco	1,426,020	3.4
Centrica	1,337,675	3.2
Zurich Financial Services	1,335,837	3.2
Roche Holdings	1,320,313	3.2
Schneider Electric	1,295,752	3.1
Linde	1,233,050	3.0
Standard Chartered PLC	1,168,751	2.8
Casino Guichard Perrachon	1,140,948	2.7

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	1,031,081	4.9
Centrica	713,660	3.4
OMV	693,000	3.3
AstraZeneca	686,314	3.3
Gaz de France	669,645	3.2
British American Tobacco	661,699	3.2
Zurich Financial Services	619,817	3.0
Linde	587,880	2.8
Schroders	531,695	2.5
Compagnie de Saint-Gobain	528,350	2.5

Expense ratios ³

01 October 2008 to 30 September 2009:	0.39%
01 October 2007 to 30 September 2008:	0.24%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	8.54%
01 October 2008 to 31 March 2009:	18.28%

Additional Information

Distribution of Investments by

- Country (as at 31 March 2010)

	<u>% of Fund</u>
United Kingdom	31.6
Germany	15.9
France	13.6
Switzerland	12.2
Italy	5.9
Spain	5.2
Sweden	4.1
Netherlands	3.9
Austria	2.1
Denmark	2.1
Portugal	1.5
Cash	1.9
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Financials	22.4
Industrials	17.2
Consumer Goods	15.1
Oil & Gas	8.1
Consumer Services	7.8
Healthcare	6.6
Utilities	5.9
Miscellaneous	5.1
Basic Materials	4.5
Technology	3.9
Telecommunications	1.5
Cash	1.9
Total	<u>100.0</u>

¹ The total amount (\$\$) of redemptions and subscriptions includes both CPF and Cash funds.

² Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.

³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - European Equity Fund, less a Tax D'Abonnement of 0.01%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Aberdeen Global Emerging Markets Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global – Emerging Markets Equity Fund	315,548,459	99.27

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 31,191,906

Subscriptions: S\$ 92,800,828

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Emerging Markets Equity Fund is Aberdeen International Fund Managers Limited and the investment advisers are Aberdeen Asset Managers Limited (excluding Asian assets) and Aberdeen Asset Management Asia Limited (Asian assets only). Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	02/09/2005
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	4.69%	12.04%	78.32%	24.09%	n/a	n/a	68.92%
Benchmark (S\$)	2.02%	10.37%	66.96%	7.98%	n/a	n/a	51.09%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	02/09/2005
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	4.84%	12.72%	93.07%	33.56%	n/a	n/a	95.00%
Benchmark (US\$)	2.45%	11.24%	81.55%	17.28%	n/a	n/a	81.13%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Global Emerging Markets Equity Fund.

n) Key Information on the underlying scheme: Aberdeen Global – Emerging Markets Equity Fund

Top 10 Holdings

as at 31 March 2010

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Vale	137,958,425	4.0
Samsung Electronics Preference Shares	135,270,606	3.9
China Mobile	131,088,080	3.8
Petroleo Brasileiro (Pref) ADR	126,411,465	3.7
Banco Bradesco (Pref) ADR	111,121,284	3.2
Massmart	106,875,383	3.1
Taiwan Semiconductor Manufacturing Co	101,723,819	3.0
PetroChina	99,134,319	2.9
Akbank	96,691,070	2.8
Lukoil	88,997,150	2.6

- as at 31 March 2009

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
China Mobile	35,775,847	4.1
Samsung Electronics Preference Shares	33,783,479	3.9
Vale	29,183,840	3.4
Taiwan Semiconductor Manufacturing Co	29,153,741	3.4
Petroleo Brasileiro (Pref) ADR	29,073,975	3.3
Akbank	27,737,035	3.2
Banco Bradesco (Pref) ADR	27,534,461	3.2
FEMSA	26,073,480	3.0
PetroChina	25,529,043	2.9
Hang Lung Group	25,322,932	2.9

Expense ratios ³

01 October 2008 to 30 September 2009:	0.21%
01 October 2007 to 30 September 2008:	0.26%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	0.00%
01 October 2008 to 31 March 2009:	0.00%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2010)

	<u>% of Fund</u>
Brazil	17.1
China/Hong Kong	13.6
India	12.0
Mexico	7.5
South Korea	5.8
South Africa	5.3
Thailand	4.4
Turkey	4.3
Taiwan	4.3
Israel	3.4
Hungary	3.0
Malaysia	2.9
Russia	2.6
Indonesia	2.4
Philippines	2.1
Italy	1.8
Chile	1.6
Poland	1.0
Sri Lanka	0.2
Cash	4.7
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Financials	26.9
Energy	12.9
Consumer Discretionary	12.2
Information Technology	10.5
Consumer Staples	9.5
Materials	8.1
Telecommunication Services	6.2
Healthcare	6.0
Industrials	2.2
Miscellaneous	0.8
Cash	4.7
Total	<u>100.0</u>

-
- ¹ 1 The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
- ² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- ³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Emerging Markets Equity Fund, less a Tax D'Abonnement of 0.01%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

- ⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100.$$

Based on the above formula, the turnover ratios were for period -42.40% for 01 October 2009 to 31 March 2010 and -19.12% for 01 October 2008 to 31 March 2009 as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Global Opportunities Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - World Equity Fund	51,194,559	99.34

f) Borrowings of total fund size,

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions S\$ 5,413,192

Subscriptions S\$ 15,530,865

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - World Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	25/08/2000
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	0.23 %	5.08 %	44.93 %	-12.67 %	16.05 %	n/a	-13.55 %
Benchmark (S\$)	2.92 %	6.83 %	40.92 %	-20.7 %	0.45 %	n/a	-12.55 %

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	19/01/2009
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	0.69 %	6.57 %	56.99 %	n/a	n/a	n/a	46.00 %
Benchmark (US\$)	3.35 %	7.67 %	53.23 %	n/a	n/a	n/a	44.61 %

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) **Any material information that will adversely impact the valuation of the scheme**

n/a

m) **Soft dollars received from brokers**

The Managers do not receive soft commissions or cash rebates from dealing on Aberdeen Global Opportunities Fund.

n) **Key Information on the underlying scheme: Aberdeen Global - World Equity Fund**

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Vodafone	71,064,071	3.7
Zurich Financial Services	68,526,966	3.6
ENI	64,052,396	3.3
Intel Corporation	59,977,564	3.1
E.ON	59,502,505	3.1
QBE Insurance Group Limited	57,864,674	3.0
Tenaris Spons ADR	57,769,733	3.0
Johnson & Johnson	57,213,120	3.0
Roche Holdings	55,171,130	2.9
Adidas	52,732,020	2.7

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Petroleo Brasileiro	25,609,633	3.7
Zurich Financial Services	23,992,140	3.5
ENI	23,380,944	3.4
Intel Corporation	21,539,141	3.1
Vodafone	21,217,580	3.1
Canon	20,716,769	3.0
E.ON	20,133,664	2.9
Roche Holdings	18,374,522	2.7
Taiwan Semiconductor Manufacturing Co	18,102,639	2.6
QBE Insurance Group Limited	17,752,512	2.6

Expense ratios ³

01 October 2008 to 30 September 2009:	0.15%
01 October 2007 to 30 September 2008:	0.18%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	0.00%
01 October 2008 to 31 March 2009:	6.03%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2010)

	<u>% of Fund</u>
United States	20.6
United Kingdom	12.0
Japan	10.5
Switzerland	8.0
Italy	7.3
Germany	5.8
Australia	5.7
Sweden	4.0
Brazil	3.5
South Korea	3.4
Taiwan	3.0
France	2.7
Hong Kong	2.5
China	2.1
Spain	2.1
Canada	1.7
Netherlands	1.6
Singapore	1.2
Cash	2.3
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Financials	20.4
Information Technology	14.3
Energy	14.0
Healthcare	11.5
Consumer Staples	10.5
Industrials	10.4
Telecommunication Services	4.8
Utilities	4.7
Materials	4.4
Consumer Discretionary	2.7
Cash	2.3
Total	<u>100.0</u>

-
- ¹ The total amount (\$\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
- ² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.

(US\$ pricing for the sub-fund only started in January 2009).

- ³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - World Equity Fund, less a Tax D'Abonnement of 0.01%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

- ⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -11.02% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Global Technology Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	67,866,798	99.20
Cash	545,208	0.80
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Samsung Electronics Preference Shares	3,882,902	5.7
Vodafone Group PLC	3,874,604	5.7
Infosys Technologies Limited	3,607,099	5.3
Fanuc Limited	3,588,215	5.3
ASM Pacific Technology	3,508,469	5.1
Oracle Corporation	3,285,023	4.8
Ericsson LM B Shares	3,193,941	4.7
EMC Corporation/mass	3,152,600	4.6
Intel Corporation	3,127,617	4.6
Canon Inc	3,108,982	4.6

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Qualcomm Inc	2,821,756	5.9
Fanuc Limited	2,575,246	5.4
Oracle Corporation	2,514,842	5.2
ASM Pacific Technology	2,450,257	5.1
Taiwan Semiconductor Manufacturing Co	2,346,921	4.9
Samsung Electronics Preference Shares	2,325,013	4.8
Vodafone Group PLC	2,327,525	4.8
Intel Corporation	2,182,123	4.5
Cisco Systems Inc	2,164,147	4.5
Ericsson LM B Shares	2,147,268	4.5

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 3,609,782

Subscriptions: S\$ 2,414,306

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	29/10/1999
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	2.46%	9.58%	45.27%	-6.51%	11.61%	-72.95%	-56.19%
Benchmark (S\$)	2.55%	10.29%	52.84%	-8.38%	8.88%	-46.54%	-34.39%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Global Technology Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.

² Source: Lipper, Aberdeen Asset Managers, BPSS, Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009.

Aberdeen India Opportunities Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global – Indian Equity Fund	726,178,029	99.66

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 33,332,394

Subscriptions: S\$ 150,256,166

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Indian Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	08/03/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	7.70%	14.36%	91.11%	27.42%	96.92%	n/a	121.61%
Benchmark (S\$)	4.41%	12.05%	98.53%	24.04%	134.84%	n/a	163.04%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	8.18%	15.48%	107.86%	37.91%	127.95%	n/a	206.32%
Benchmark (US\$)	4.85%	12.93%	115.88%	34.71%	177.04%	n/a	288.14%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen India Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Indian Equity Fund

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
HDFC	346,200,343	9.7
Infosys Technologies	314,518,764	8.8
ICICI Bank	278,515,325	7.8
Tata Consultancy Services	205,717,233	5.8
Grasim Industries	176,049,035	4.9
Hero Honda	159,753,501	4.5
ABB India	138,940,224	3.9
HDFC Bank	127,412,806	3.6
Ambuja Cements	121,021,117	3.4
ITC Ltd	120,128,618	3.4

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Infosys Technologies	138,300,408	10.1
HDFC	131,409,243	9.6
Grasim Industries	80,122,947	5.8
Hero Honda	78,180,608	5.7
Tata Consultancy Services	65,390,343	4.8
GlaxoSmithKline Pharmaceuticals	64,597,429	4.7
ITC Ltd	63,820,598	4.6
ABB India	61,955,791	4.5
ICICI Bank	58,150,636	4.2
Hindustan Unilever	57,869,528	4.2

Expense ratios ³

01 October 2008 to 30 September 2009:	0.32%
01 October 2007 to 30 September 2008:	0.35%

Turnover ratios ⁴

01 October 2009 to 31 March 2010:	0.00%
01 October 2008 to 31 March 2009:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2010)**

India	<u>97.3</u>
Cash	<u>2.7</u>
Total	<u><u>100.0</u></u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Financials	23.2
Information Technology	18.7
Materials	11.2
Healthcare	9.7
Consumer Staples	9.4
Industrials	7.6
Consumer Discretionary	7.4
Utilities	7.2
Telecommunication Services	2.9
Cash	2.7
Total	<u>100.0</u>

¹ The total amount (\$\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.

(US\$ pricing for the sub-fund only started in June 2004).

³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Indian Equity Fund, less a Tax D'Abonnement of 0.01%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -8.84% for period 1 October 2009 to 31 March 2010 and -0.59% for period 1 October 2008 to 31 March 2009, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Indonesia Equity Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	163,485,129	97.05
Cash	4,970,914	2.95
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Astra International	16,135,649	9.6
Unilever Indonesia	15,064,493	8.9
Holcim Indonesia	13,502,276	8.0
Bank Permata	13,242,306	7.9
Telekomunikasi Indonesia	11,774,980	7.0
International Nickel Indonesia	9,279,096	5.5
Ace Hardware Indonesia	8,910,421	5.3
Ramayana Lestari Sentosa	8,861,114	5.3
Indosat	8,793,154	5.2
Bank NISP	8,734,563	5.2

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Telekomunikasi Indonesia	6,155,158	11.8
Astra International	5,905,330	11.3
Unilever Indonesia	4,868,797	9.3
Bank NISP	4,679,783	8.9
Holcim Indonesia	4,184,215	8.0
Mandom Indonesia	3,411,678	6.5
Sepatu Bata	3,389,581	6.5
Bank Permata	3,337,678	6.4
Indosat	2,576,233	4.9
M P Evans Group PLC	2,093,793	4.0

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 21,307,492

Subscriptions: S\$ 23,731,999

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/12/1997
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	14.28%	23.73%	122.80%	51.65%	160.38%	403.77%	365.12%
Benchmark (S\$)	12.67%	18.61%	126.16%	40.06%	126.82%	223.76%	155.83%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	14.78%	24.57%	141.72%	62.95%	189.75%	n/a	284.21%
Benchmark (US\$)	13.14%	19.55%	145.93%	52.11%	167.59%	n/a	291.24%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Indonesia Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.

(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Japan Equity Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Investment Funds ICVC – Aberdeen Japan Growth Fund	5,970,829	99.45

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 462,016

Subscriptions: S\$ 1,714,677

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Investment Funds ICVC – Aberdeen Japan Growth Fund is Aberdeen Unit Trust Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	14/08/1998
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	7.56 %	5.61 %	29.42 %	-32.81 %	-27.30 %	-50.89 %	-14.23 %
Benchmark (S\$)	7.95 %	3.16 %	24.88 %	-29.86 %	-13.27 %	-41.58 %	20.28 %

j) Expense ratios

Please refer to Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Japan Equity Fund.

n) Key Information on the underlying scheme: Aberdeen Investment Funds ICVC – Japan Growth Fund

Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Canon Inc	19,974,820	6.7
Shin-Etsu Chemical Co	16,781,566	5.6
Fanuc Limited	15,596,969	5.2
Keyence Corporation	14,909,300	5.0
Mitsubishi Estate	14,329,944	4.8
Honda Motor Co	14,297,746	4.8
Toyota Motor Corp	14,132,354	4.7
Takeda Pharmaceutical	14,016,675	4.7
Astellas Pharma	13,547,128	4.5
Bank of Yokohama	12,364,428	4.1

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Honda Motor Co	12,727,290	5.4
Canon Inc	12,544,548	5.3
Shin-Etsu Chemical Co	12,495,482	5.3
Amada Co	10,260,123	4.4
Astellas Pharma	10,222,049	4.3
Keyence Corporation	10,169,435	4.3
Takeda Pharmaceutical	9,906,464	4.2
Mitsubishi Estate	9,653,053	4.1
Toyota Motor Corp	9,408,555	4.0
Fanuc Limited	8,886,410	3.8

Expense ratios ³

01 August 2008 to 31 July 2009: 0.09%

01 August 2007 to 31 July 2008: 0.45%

Turnover ratios ⁴

01 October 2009 to 31 March 2010: 8.93%

01 October 2008 to 31 March 2009: 0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2010)**

	<u>% of Fund</u>
Japan	98.5
Cash	1.5
Total	<u>100.0</u>

- Industry (as at 31 March 2010)

	<u>% of Fund</u>
Electrical Appliances	20.7
Transportation Equipment	18.0
Pharmaceuticals	10.9
Chemicals	9.1
Construction	7.6
Banks	7.5
Machinery	7.4
Retail	6.8
Real Estate	4.8
Other Products	3.6
Consumer Goods	2.1
Cash	1.5
Total	<u>100.0</u>

¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Topix Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report and calculated as follows:-

$(\text{Total Net Operating Expenses} \div \text{Management Fee Charges}) \times \text{Management Fee \%}$.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratio was -7.86% for period 1 October 2008 to 31 March 2009 as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Malaysian Equity Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	120,864,440	98.59
Cash	1,730,280	1.41
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CIMB Group Holdings (formerly known as Bumiputra Commerce Holdings)	10,545,426	8.6
Public Bank Foreign	10,079,691	8.2
Aeon Company (Malaysia)	9,252,808	7.6
United Malacca	7,569,949	6.2
Hong Leong Bank	6,795,018	5.5
Oriental Holdings	6,405,259	5.2
United Plantations	6,210,251	5.1
Digi.Com	5,636,662	4.6
Nestle (Malaysia)	5,423,362	4.4
LPI Capital	5,105,413	4.2

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Company (Malaysia)	7,779,710	8.6
Public Bank Foreign	6,348,150	7.0
Bumiputra Commerce Holdings	5,900,756	6.5
United Malacca	5,647,947	6.2
Digi.Com	5,152,233	5.7
British American Tobacco Malaysia	4,733,672	5.2
Hong Leong Bank	4,619,752	5.1
United Plantations	4,586,356	5.1
POS Malaysia	4,478,296	4.9
Oriental Holdings	4,153,979	4.6

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 5,472,818

Subscriptions: S\$ 1,807,602

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/12/1997
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	9.12%	14.88%	43.27%	19.16%	65.15%	91.34%	169.37%
Benchmark (S\$)	8.45%	15.65%	55.55%	3.36%	49.66%	29.04%	115.87%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	9.25%	15.24%	54.92%	28.57%	82.57%	n/a	98.95%
Benchmark (US\$)	8.91%	16.56%	69.14%	12.26%	76.55%	n/a	89.39%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Malaysian Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and cash funds.

² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Pacific Equity Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	918,190,145	98.44
Cash	14,540,514	1.56
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	89,986,886	9.7
Aberdeen China Opportunities Fund	88,895,512	9.5
Aberdeen Singapore Equity Fund	87,153,178	9.3
Aberdeen Indonesia Equity Fund	75,503,358	8.1
Aberdeen Thailand Equity Fund	56,873,003	6.1
Aberdeen Malaysian Equity Fund	53,086,082	5.7
Rio Tinto PLC	41,411,388	4.4
Standard Chartered PLC	37,169,490	4.0
Samsung Electronics Preference Shares	35,232,629	3.8
QBE Insurance Group Limited	31,326,742	3.4

-as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	46,531,044	9.8
Aberdeen China Opportunities Fund	44,505,272	9.4
Aberdeen Singapore Equity Fund	44,008,140	9.3
Aberdeen Malaysian Equity Fund	38,448,390	8.1
Aberdeen Indonesia Equity Fund	33,022,110	7.0
Aberdeen Thailand Equity Fund	31,978,523	6.7
Samsung Electronics Preference Shares	17,842,887	3.8
QBE Insurance Group Limited	17,772,593	3.7
Taiwan Semiconductor Manufacturing Co Limited	16,514,046	3.5
Standard Chartered PLC	15,095,267	3.2

d) Exposure to derivatives

n/a

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	89,986,886	9.7
Aberdeen China Opportunities Fund	88,895,512	9.5
Aberdeen Singapore Equity Fund	87,153,178	9.3
Aberdeen Indonesia Equity Fund	75,503,358	8.1
Aberdeen Thailand Equity Fund	56,873,003	6.1
Aberdeen Malaysian Equity Fund	53,086,082	5.7
Total	<u>451,498,019</u>	<u>48.4</u>

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 107,153,667

Subscriptions: S\$ 158,418,794

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund, Aberdeen Malaysian Equity Fund and New India Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of said funds grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such manager's fee of 1% to 1.5% p.a., such that there is no double charging of management fees.

The manager of Aberdeen Global – Indian Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited. The Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/12/1997
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	4.01%	10.76%	71.01%	11.00%	70.85%	182.68%	320.68%
Benchmark (S\$)	1.68%	7.50%	63.01%	4.56%	58.06%	87.49%	172.72%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	4.63%	11.88%	86.78%	20.21%	97.43%	n/a	137.89%
Benchmark (US\$)	2.11%	8.34%	77.26%	13.56%	86.47%	n/a	135.04%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on Aberdeen Pacific Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Singapore Equity Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	161,237,386	98.80
Cash	1,949,038	1.20
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	15,765,831	9.7
United Overseas Bank Limited	15,376,000	9.4
Oversea-Chinese Banking Corporation Limited	15,107,802	9.3
Fraser & Neave Limited	10,608,000	6.5
Singapore Telecommunications Limited	9,711,485	6.0
Hong Leong Finance Limited	7,502,516	4.6
Bukit Sembawang Estates Limited	7,256,649	4.4
City Development Limited	7,102,000	4.4
Singapore Technologies Engineering Limited	6,826,600	4.2
Wheelock Properties (S) Limited	6,633,900	4.1

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	7,293,965	9.5
Oversea-Chinese Banking Corporation Limited	7,103,578	9.3
United Overseas Bank Limited	5,826,000	7.6
Singapore Telecommunications Limited	4,681,917	6.1
Fraser & Neave Limited	4,402,200	5.8
Keppel Corporation Limited	4,158,300	5.4
Singapore Technologies Engineering Limited	4,152,750	5.4
WBL Corporation Limited	4,079,300	5.3
Bukit Sembawang Estates Limited	3,483,758	4.6
Hong Leong Finance Limited	3,388,199	4.4

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 13,356,481

Subscriptions: S\$ 30,536,312

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/12/1997
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	0.55%	8.85%	79.31%	6.47%	67.36%	161.1%	299.92%
Benchmark (S\$)	-0.04%	9.01%	76.09%	2.08%	66.17%	82.04%	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/07/2006
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	1.27%	9.66%	96.30%	16.06%	n/a	n/a	59.00%
Benchmark (US\$)	0.39%	9.87%	91.48%	10.87%	n/a	n/a	56.12%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Singapore Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price.

Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the take over of index calculation by FTSE on 10 January 2008.

(US\$ pricing for the sub-fund only started in July 2006.)

Aberdeen Thailand Equity Fund
Report to Unitholders for the half year ended 31 March 2010

a) Classification of Investments

Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	193,163,875	97.29
Cash	5,383,980	2.71
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Exploration & Production Public Company Limited Foreign	14,901,583	7.5
Siam Makro Public Company Limited Foreign	13,934,568	7.0
Siam Cement Public Company Limited Foreign	13,669,620	6.9
Kasikornbank Public Company Limited Foreign	11,949,460	6.0
Bangkok Insurance Public Company Limited Foreign	10,834,694	5.5
BEC World Public Company Limited Foreign	10,686,226	5.4
Hana Microelectronics Public Company Limited Foreign	10,391,365	5.2
Siam Commercial Bank Public Company Limited Foreign	10,242,638	5.2
Thai Reinsurance Public Company Limited Foreign	9,124,143	4.6
Big C Supercenter Public Company Limited Foreign	8,834,753	4.5

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Exploration & Production Public Company Limited Foreign	11,405,260	8.5
Siam Makro Public Company Limited Foreign	11,231,315	8.4
Hana Microelectronics Public Company Limited Foreign	8,939,291	6.7
Siam Cement Public Company Limited Foreign	7,815,545	5.8
Kasikornbank Public Company Limited Foreign	7,351,959	5.5
Bangkok Insurance Public Company Limited Foreign	7,282,249	5.4
Big C Supercenter Public Company Limited Foreign	7,236,431	5.4
Thai Reinsurance Public Company Limited Foreign	6,643,368	5.0
Siam Commercial Bank Public Company Limited Foreign	6,510,941	4.9
Electricity Generating Public Company Limited Foreign	5,222,798	3.9

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 13,997,326

Subscriptions: S\$ 2,880,665

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.) The manager of New Thai Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of New Thai Investment Trust PLC grant a rebate to Aberdeen Thailand Equity Fund in the form cash equivalent to such manager's fee of 1% p.a., such that there is no double charging of management fees.

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	05/12/1997
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (S\$)	10.82%	13.72%	70.68%	15.62%	48.84%	286.51%	395.46%
Benchmark (S\$)	11.22%	13.91%	92.46%	33.13%	46.87%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2009	30/09/2009	31/03/2009	30/03/2007	31/03/2005	31/03/2000	01/06/2004
To	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010	31/03/2010
Fund (US\$)	11.76%	14.46%	86.27%	25.00%	71.82%	n/a	100.00%
Benchmark (US\$)	11.70%	14.81%	109.27%	44.59%	73.27%	n/a	98.78%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Thailand Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET. Benchmark data is only available from 2 January 2002.

(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Select Portfolio
Financial Statements
for the half year ended 31 March 2010
(Unaudited)

• Statement of Total Return for the period ended 31 March 2010 (Unaudited)

	Note	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>	
		31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$
Income							
Dividends		-	-	1,355,681	368,884	1,889,385	2,022,276
Interest		62	6	541	60	84	134
Sundry income		-	-	-	-	-	-
		<u>62</u>	<u>6</u>	<u>1,356,222</u>	<u>368,944</u>	<u>1,889,469</u>	<u>2,022,410</u>
Less: Expenses							
Management fees	11	9,199	(58)	1,092,511	426,773	865,400	695,312
Management fees rebate		-	-	-	-	-	-
Registration fees		4,883	4,201	11,472	5,780	6,264	5,662
Trustees' fees		4,987	5,163	45,521	17,991	36,058	29,083
Custody fees		375	96	37,333	15,718	24,534	17,468
Audit fees		2,827	2,301	6,012	6,165	5,792	6,783
Others		(2,533)	1,277	29,956	21,890	16,560	31,882
		<u>19,738</u>	<u>12,980</u>	<u>1,222,805</u>	<u>494,317</u>	<u>954,608</u>	<u>786,190</u>
Net income/(loss)		<u>(19,676)</u>	<u>(12,974)</u>	<u>133,417</u>	<u>(125,373)</u>	<u>934,861</u>	<u>1,236,220</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		93,822	(13,610)	2,137,925	3,300,162	1,477,539	(2,776,099)
Net change in fair value of investments		21,343	(49,998)	31,843,001	(16,958,848)	13,840,796	(4,249,076)
Net realised gains/(losses) on foreign exchange contracts		16,463	(126,290)	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		(6,426)	20,567	-	-	-	-
Net foreign exchange gains/(losses)		18,070	14,064	(68,835)	(663,594)	4,187	(22,995)
Net change in fair value on foreign exchange		<u>(17,741)</u>	<u>-</u>	<u>(2,284)</u>	<u>-</u>	<u>8,363</u>	<u>-</u>
Net gains/(losses) on value of investments		<u>125,531</u>	<u>(155,267)</u>	<u>33,909,807</u>	<u>(14,322,280)</u>	<u>15,330,885</u>	<u>(7,048,170)</u>
Total return/(deficit) for the period before income tax							
		105,855	(168,241)	34,043,224	(14,447,653)	16,265,746	(5,811,950)
Less: Income tax expense	3	-	-	(254,233)	(71,794)	(14,354)	(406,738)
Total return/(deficit) for the period after income tax before distribution		105,855	(168,241)	33,788,991	(14,519,447)	16,251,392	(6,218,688)
Less: Distribution	10	(43,589)	(34,095)	-	-	-	-
Total return/(deficit) for the period		<u>62,266</u>	<u>(202,336)</u>	<u>33,788,991</u>	<u>(14,519,447)</u>	<u>16,251,392</u>	<u>(6,218,688)</u>

The accompanying notes form an integral part of these financial statements.

• Statement of Total Return for the period ended 31 March 2010 (Unaudited)

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$
Income							
Dividends		3,922,898	3,180,420	1,176,646	968,071	3,168,652	4,061,058
Interest		1,883	5,420	215	40	127	16
Sundry income		-	882	-	-	-	-
		<u>3,924,781</u>	<u>3,186,722</u>	<u>1,176,861</u>	<u>968,111</u>	<u>3,168,779</u>	<u>4,061,074</u>
Less: Expenses							
Management fees	11	6,334,853	3,838,669	1,102,043	634,128	1,385,616	1,087,283
Management fees rebate		(2,533,367)	(1,623,048)	-	-	(8,087)	(5,374)
Registration fees		26,534	23,583	10,684	8,794	9,604	8,941
Trustees' fees		263,952	103,944	45,918	26,804	57,734	45,828
Custody fees		76,625	3,626	15,989	9,235	34,006	27,734
Audit fees		8,282	9,625	6,733	7,843	5,782	6,753
Others		170,781	191,532	18,427	30,855	23,429	52,972
		<u>4,347,660</u>	<u>2,547,931</u>	<u>1,199,794</u>	<u>717,659</u>	<u>1,508,084</u>	<u>1,224,137</u>
Net income/(loss)		<u>(422,879)</u>	<u>638,791</u>	<u>(22,933)</u>	<u>250,452</u>	<u>1,660,695</u>	<u>2,836,937</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		4,244,306	(15,713,134)	354,266	(985,988)	786,586	(3,026,378)
Net change in fair value of investments		85,605,202	(119,401,048)	12,815,345	(28,917,494)	21,509,376	(38,014,168)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(134,913)	(862,744)	(237)	(1,498)	3,278	(65,729)
Net change in fair value on foreign exchange		<u>35,778</u>	<u>-</u>	<u>589</u>	<u>-</u>	<u>20,127</u>	<u>-</u>
Net gains/(losses) on value of investments		<u>89,750,373</u>	<u>(135,976,926)</u>	<u>13,169,963</u>	<u>(29,904,980)</u>	<u>22,319,367</u>	<u>(41,106,275)</u>
Total return/(deficit) for the period before income tax							
		89,327,494	(135,338,135)	13,147,030	(29,654,528)	23,980,062	(38,269,338)
Less: Income tax expense	3	<u>(327,673)</u>	<u>(195,597)</u>	<u>(28,089)</u>	<u>(13,560)</u>	<u>(316,865)</u>	<u>(273,504)</u>
Total return/(deficit) for the period after income tax before distribution							
		88,999,821	(135,533,732)	13,118,941	(29,668,088)	23,663,197	(38,542,842)
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period		<u>88,999,821</u>	<u>(135,533,732)</u>	<u>13,118,941</u>	<u>(29,668,088)</u>	<u>23,663,197</u>	<u>(38,542,842)</u>

The accompanying notes form an integral part of these financial statements.

• Statement of Total Return for the period ended 31 March 2010 (Unaudited)

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		6	13	10	13	-	1
Sundry income		-	-	-	-	27	-
		<u>6</u>	<u>13</u>	<u>10</u>	<u>13</u>	<u>27</u>	<u>1</u>
Less: Expenses							
Management fees	11	35,930	25,007	147,385	108,836	9,656	6,135
Management fees rebate		-	(216)	-	214	-	-
Registration fees		3,970	3,576	6,256	5,878	1,391	3,093
Trustees' fees		2,493	2,716	3,930	3,786	-	2,582
Custody fees		-	-	-	-	-	-
Audit fees		4,490	4,424	5,005	5,003	603	1,166
Others		(4,896)	3,380	(5,224)	11,174	8,417	127
		<u>41,987</u>	<u>38,887</u>	<u>157,352</u>	<u>134,891</u>	<u>20,067</u>	<u>13,103</u>
Net income/(loss)		<u>(41,981)</u>	<u>(38,874)</u>	<u>(157,342)</u>	<u>(134,878)</u>	<u>(20,040)</u>	<u>(13,102)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(20,044)	(152,357)	(1,038,112)	(2,504,892)	25,485	(139,297)
Net change in fair value of investments		363,854	(544,955)	1,439,433	(6,240,120)	190,025	(61,331)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/ (losses)		4,724	1,231	(4,651)	(3,693)	423	(311)
Net change in fair value on foreign exchange		(685)	-	674	-	(192)	-
Net gains/(losses) on value of investments		<u>347,849</u>	<u>(696,081)</u>	<u>397,344</u>	<u>(8,748,705)</u>	<u>215,741</u>	<u>(200,939)</u>
Total return/(deficit) for the period before income tax		<u>305,868</u>	<u>(734,955)</u>	<u>240,002</u>	<u>(8,883,583)</u>	<u>195,701</u>	<u>(214,041)</u>
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		<u>305,868</u>	<u>(734,955)</u>	<u>240,002</u>	<u>(8,883,583)</u>	<u>195,701</u>	<u>(214,041)</u>
Less: Distribution	10	-	-	-	-	-	-
Total return/(deficit) for the period		<u><u>305,868</u></u>	<u><u>(734,955)</u></u>	<u><u>240,002</u></u>	<u><u>(8,883,583)</u></u>	<u><u>195,701</u></u>	<u><u>(214,041)</u></u>

The accompanying notes form an integral part of these financial statements.

• Statement of Total Return for the period ended 31 March 2010 (Unaudited)

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$
Income							
Dividends		471,420	435,708	-	-	-	-
Interest		88	97	24	14	56	98
Sundry income		-	-	-	-	-	109
		<u>471,508</u>	<u>435,805</u>	<u>24</u>	<u>14</u>	<u>56</u>	<u>207</u>
Less: Expenses							
Management fees	11	489,904	383,396	337,983	183,408	1,084,870	653,921
Management fees rebate		-	-	-	(278)	-	2,882
Registration fees		7,049	6,788	9,316	7,433	9,807	9,629
Trustees' fees		20,413	16,176	9,013	5,249	28,930	17,655
Custody fees		7,025	4,705	-	-	-	-
Audit fees		5,484	7,316	3,988	5,568	7,003	9,054
Others		29,985	25,697	1,969	11,886	1,802	26,126
		<u>559,860</u>	<u>444,078</u>	<u>362,269</u>	<u>213,266</u>	<u>1,132,412</u>	<u>719,267</u>
Net income/(loss)		<u>(88,352)</u>	<u>(8,273)</u>	<u>(362,245)</u>	<u>(213,252)</u>	<u>(1,132,356)</u>	<u>(719,060)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(17,907)	(5,952,131)	(8,871)	(1,886,433)	84,747	(3,672,925)
Net change in fair value of investments		6,284,991	(6,658,784)	2,665,850	(5,668,549)	13,197,062	(15,493,779)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(8,698)	(59,457)	(6,804)	(1,248)	(12,484)	(6,748)
Net change in fair value on foreign exchange		7,228	-	160	-	996	-
Net gains/(losses) on value of investments		<u>6,265,614</u>	<u>(12,670,372)</u>	<u>2,650,335</u>	<u>(7,556,230)</u>	<u>13,270,321</u>	<u>(19,173,452)</u>
Total return/(deficit) for the period before income tax							
		6,177,262	(12,678,645)	2,288,090	(7,769,482)	12,137,965	(19,892,512)
Less: Income tax expense	3	<u>(83,636)</u>	<u>(89,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period after income tax before distribution							
		6,093,626	(12,768,045)	2,288,090	(7,769,482)	12,137,965	(19,892,512)
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period		<u>6,093,626</u>	<u>(12,768,045)</u>	<u>2,288,090</u>	<u>(7,769,482)</u>	<u>12,137,965</u>	<u>(19,892,512)</u>

The accompanying notes form an integral part of these financial statements.

• Statement of Total Return for the period ended 31 March 2010 (Unaudited)

	Note	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian</u>	
		<u>Opportunities Fund</u>	<u>Opportunities Fund</u>	<u>Emerging Markets Fund</u>	<u>Emerging Markets Fund</u>	<u>Smaller Companies Fund</u>	<u>Smaller Companies Fund</u>
		31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Dividends		-	-	-	-	-	-
Interest		119	131	139	68	15	12
Sundry income		-	381,175	-	429	-	43
		<u>119</u>	<u>381,306</u>	<u>139</u>	<u>497</u>	<u>15</u>	<u>55</u>
Less: Expenses							
Management fees	11	4,751,848	2,420,096	2,031,383	880,286	160,693	92,902
Management fees rebate		-	10,894	-	(1,168)	-	(347)
Registration fees		11,352	12,729	14,110	12,938	6,354	5,925
Trustees' fees		126,716	71,986	54,170	25,041	4,285	3,054
Custody fees		-	-	-	-	-	-
Audit fees		6,990	9,294	3,393	3,794	3,891	4,151
Others		46,338	94,999	16,171	36,764	888	7,000
		<u>4,943,244</u>	<u>2,619,998</u>	<u>2,119,227</u>	<u>957,655</u>	<u>176,111</u>	<u>112,685</u>
Net income/(loss)		<u>(4,943,125)</u>	<u>(2,238,692)</u>	<u>(2,119,088)</u>	<u>(957,158)</u>	<u>(176,096)</u>	<u>(112,630)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		2,479,204	(24,153,178)	330,298	(6,546,383)	464,519	(416,884)
Net change in fair value of investments		90,460,980	(78,699,227)	33,603,338	(21,467,715)	2,704,244	(2,500,199)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(393,251)	72,341	40,832	9,937	(10,842)	275
Net change in fair value on foreign exchange		<u>1,684</u>	<u>-</u>	<u>(2,539)</u>	<u>-</u>	<u>710</u>	<u>-</u>
Net gains/(losses) on value of investments		<u>92,548,617</u>	<u>(102,780,064)</u>	<u>33,971,929</u>	<u>(28,004,161)</u>	<u>3,158,631</u>	<u>(2,916,808)</u>
Total return/(deficit) for the period before income tax		<u>87,605,492</u>	<u>(105,018,756)</u>	<u>31,852,841</u>	<u>(28,961,319)</u>	<u>2,982,535</u>	<u>(3,029,438)</u>
Less: Income tax expense	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period after income tax before distribution		<u>87,605,492</u>	<u>(105,018,756)</u>	<u>31,852,841</u>	<u>(28,961,319)</u>	<u>2,982,535</u>	<u>(3,029,438)</u>
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period		<u><u>87,605,492</u></u>	<u><u>(105,018,756)</u></u>	<u><u>31,852,841</u></u>	<u><u>(28,961,319)</u></u>	<u><u>2,982,535</u></u>	<u><u>(3,029,438)</u></u>

The accompanying notes form an integral part of these financial statements.

• Balance Sheet as at 31 March 2010 (Unaudited)

	Note	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
		2010	2009	2010	2009	2010	2009
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		1,705,170	1,743,608	163,485,129	126,659,583	120,864,440	109,225,654
Receivables	4	13,949	95,678	3,919,056	458,669	550,871	484,778
Due from brokers		-	-	95,420	-	256,375	-
Cash and bank balances	5	151,880	411,184	2,512,904	6,019,918	1,218,388	541,298
Fair value of financial derivative contracts	6	1,580,488	17,775	-	-	-	-
Total assets		<u>3,451,487</u>	<u>2,268,245</u>	<u>170,012,509</u>	<u>133,138,170</u>	<u>122,890,074</u>	<u>110,251,730</u>
Liabilities							
Payables	7	7,944	11,171	1,062,822	895,626	295,354	243,186
Due to brokers		-	-	493,645	-	-	-
Fair value of financial derivative contracts	6	1,586,914	-	-	-	-	-
Net assets attributable to unitholders	9	1,856,629	2,257,074	168,456,042	132,242,544	122,594,720	110,008,544
Total liabilities		<u>3,451,487</u>	<u>2,268,245</u>	<u>170,012,509</u>	<u>133,138,170</u>	<u>122,890,074</u>	<u>110,251,730</u>

	Note	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
		2010	2009	2010	2009	2010	2009
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		918,190,145	771,745,117	161,237,386	130,700,398	193,163,875	184,002,304
Receivables	4	13,522,737	7,747,167	1,249,997	1,146,220	2,724,581	93,702
Due from brokers		842,981	-	-	-	168,941	-
Cash and bank balances	5	6,271,064	17,120,894	1,739,943	1,852,536	4,913,657	2,929,262
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		<u>938,826,927</u>	<u>796,613,178</u>	<u>164,227,326</u>	<u>133,699,154</u>	<u>200,971,054</u>	<u>187,025,268</u>
Liabilities							
Payables	7	6,095,855	4,147,467	998,110	699,435	856,228	1,023,949
Due to brokers		413	-	42,792	112,067	1,566,971	-
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	932,730,659	792,465,711	163,186,424	132,887,652	198,547,855	186,001,319
Total liabilities		<u>938,826,927</u>	<u>796,613,178</u>	<u>164,227,326</u>	<u>133,699,154</u>	<u>200,971,054</u>	<u>187,025,268</u>

The accompanying notes form an integral part of these financial statements.

• Balance Sheet as at 31 March 2010 (Unaudited)

Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Assets						
Portfolio of investments	5,970,829	4,402,661	18,378,341	21,041,196	2,492,361	1,723,650
Receivables	4 87,381	28,405	77,317	133,440	31,026	150,846
Due from brokers	6,686	-	109,719	168,888	11,185	-
Cash and bank balances	5 34,639	37,850	43,173	83,813	37,070	19,955
Fair value of financial derivative contracts	6 -	-	-	-	-	-
Total assets	<u>6,099,535</u>	<u>4,468,916</u>	<u>18,608,550</u>	<u>21,427,337</u>	<u>2,571,642</u>	<u>1,894,451</u>
Liabilities						
Payables	7 19,464	23,815	178,131	306,532	26,456	11,729
Due to brokers	76,441	-	466	-	33,630	128,224
Fair value of financial derivative contracts	6 -	-	-	-	-	-
Net assets attributable to unitholders	9 6,003,630	4,445,101	18,429,953	21,120,805	2,511,556	1,754,498
Total liabilities	<u>6,099,535</u>	<u>4,468,916</u>	<u>18,608,550</u>	<u>21,427,337</u>	<u>2,571,642</u>	<u>1,894,451</u>

Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Assets						
Portfolio of investments	67,866,798	62,362,370	51,194,559	38,945,266	157,315,364	133,288,924
Receivables	4 184,361	532,846	1,001,587	489,436	412,738	615,656
Due from brokers	-	-	-	-	105,128	-
Cash and bank balances	5 609,695	2,089,486	312,178	303,646	274,883	839,558
Fair value of financial derivative contracts	6 -	-	-	-	-	-
Total assets	<u>68,660,854</u>	<u>64,984,702</u>	<u>52,508,324</u>	<u>39,738,348</u>	<u>158,108,113</u>	<u>134,744,138</u>
Liabilities						
Payables	7 248,848	190,393	346,057	157,119	524,587	401,547
Due to brokers	-	1,280,453	627,580	452,305	23,772	798,931
Fair value of financial derivative contracts	6 -	-	-	-	-	-
Net assets attributable to unitholders	9 68,412,006	63,513,856	51,534,687	39,128,924	157,559,754	133,543,660
Total liabilities	<u>68,660,854</u>	<u>64,984,702</u>	<u>52,508,324</u>	<u>39,738,348</u>	<u>158,108,113</u>	<u>134,744,138</u>

The accompanying notes form an integral part of these financial statements.

• Balance Sheet as at 31 March 2010 (Unaudited)

	Note	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
		2010	2009	2010	2009	2010	2009
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		726,178,029	523,600,398	315,548,459	223,320,311	22,778,054	20,873,675
Receivables	4	3,812,885	1,313,325	4,885,830	2,600,751	99,404	233,713
Due from brokers		514,373	11,272	251,671	-	53,222	-
Cash and bank balances	5	897,274	774,221	1,107,093	937,185	314,667	115,990
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		<u>731,402,561</u>	<u>525,699,216</u>	<u>321,793,053</u>	<u>226,858,247</u>	<u>23,245,347</u>	<u>21,223,378</u>
Liabilities							
Payables	7	2,323,342	1,343,634	2,288,049	1,770,488	137,177	108,842
Due to brokers		387,413	193,040	1,620,554	665,072	201,399	112,724
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	<u>728,691,806</u>	<u>524,162,542</u>	<u>317,884,450</u>	<u>224,422,687</u>	<u>22,906,771</u>	<u>21,001,812</u>
Total liabilities		<u>731,402,561</u>	<u>525,699,216</u>	<u>321,793,053</u>	<u>226,858,247</u>	<u>23,245,347</u>	<u>21,223,378</u>

The accompanying notes form an integral part of these financial statements.

Aberdeen Asian Credit Fund

	Holdings 31/03/2010	Fair Value 31/03/2010 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2010 (%)
Primary			
By Geography*			
Quoted Bonds			
British Virgin Islands			
Henson Finance Limited 5.5% due 17/09/2019	100,000	<u>136,512</u>	<u>7.35</u>
Cayman Islands			
Hutchison 7.625% due 09/04/2019	100,000	<u>162,810</u>	<u>8.77</u>
Indonesia			
Bank CIMB Niaga 7.375% due 22/11/2016 (previously known as PT Bank Lippo Tbk Variable due 22/11/2016)	100,000	141,351	7.61
Republic of Indonesia 7.25% due 20/04/2015	50,000	79,478	4.28
MGTI Finance Co Limited 8.375% due 15/09/2010	50,000	70,344	3.79
		<u>291,173</u>	<u>15.68</u>
Malaysia			
AMBB Capital Limited 6.77% due 27/01/2016	100,000	<u>132,602</u>	<u>7.14</u>
Netherlands			
Listrindo Capital 9.25% due 29/01/2015	100,000	<u>151,649</u>	<u>8.17</u>
Peru			
CFG Investment Sac 9.25% due 19/12/2013	100,000	<u>146,928</u>	<u>7.91</u>
Philippines			
Republic of Philippines 9.875% due 15/01/2019	80,000	147,041	7.92
URC Philippines Limited 8.25% due 20/01/2012	60,000	91,013	4.90
		<u>238,054</u>	<u>12.82</u>
South Korea			
Korea Expressway Corporation 4.5% due 23/03/2015	100,000	141,993	7.65
Pusan BK Variable due 14/03/2017	100,000	138,057	7.44
		<u>280,050</u>	<u>15.08</u>
United States of America			
Petronas Global Sukuk 4.25% due 12/08/2014	100,000	<u>141,196</u>	<u>7.60</u>
Accrued interest on fixed income securities		<u>24,196</u>	<u>1.30</u>
Portfolio of investments		1,705,170	91.84
Other net assets		151,459	8.16
Net assets attributable to unitholders		<u><u>1,856,629</u></u>	<u><u>100.00</u></u>

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

The accompanying notes form an integral part of these financial statements.

Primary	Aberdeen Asian Credit Fund Percentage of Total Net Assets Attributable to Unitholders	
	31/03/2010 (%)	30/09/2009 (%)
By Geography (Summary)		
British Virgin Islands	7.35	-
Cayman Islands	8.77	-
China	-	6.49
Indonesia	15.68	12.67
Ireland	-	5.57
Malaysia	7.14	10.42
Netherlands	8.17	-
Peru	7.91	-
Philippines	12.82	10.42
South Korea	15.08	30.37
United States of America	7.60	-
Accrued interest on fixed income securities	1.30	1.31
Portfolio of investments	91.84	77.25
Other net assets	8.16	22.75
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Asian Credit Fund Percentage of Total Net Assets Attributable to Unitholders		
	Fair Value 31/03/2010 (S\$)	31/03/2010 (%)	30/09/2009 (%)
By Industry (Summary)			
Consumer Staples	91,013	4.90	3.95
Financials	760,062	40.94	20.23
Government	226,519	12.20	9.90
Industrials	451,731	24.33	11.07
Miscellaneous	-	-	24.30
Utilities	151,649	8.17	6.49
Accrued interest on fixed income securities	24,196	1.30	1.31
Portfolio of investments	1,705,170	91.84	77.25
Other net assets	151,459	8.16	22.75
Net assets attributable to unitholders	1,856,629	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Aberdeen Indonesia Equity Fund			
	Holdings	Fair Value	Percentage of
Primary	31/03/2010	31/03/2010	Total Net Assets
		(\$)	Attributable to
			Unitholders
			31/03/2010
			(%)
By Geography*			
Quoted			
Indonesia			
Ace Hardware Indonesia	35,580,000	8,910,421	5.29
Astra International	2,506,500	16,135,649	9.58
Bank NISP	71,963,026	8,734,563	5.19
Bank Permata	70,073,500	13,242,306	7.86
Dynaplast	8,622,500	1,351,257	0.80
Holcim Indonesia	42,869,500	13,502,276	8.02
Indo Tambangraya Megah PT	550,000	3,219,529	1.91
Indosat	10,405,843	8,793,154	5.22
International Nickel Indonesia	12,850,000	9,279,096	5.51
Mandom Indonesia	5,106,836	6,119,997	3.63
Merck Indonesia	256,500	2,916,244	1.73
Multi Bintang Indonesia	269,000	6,695,330	3.97
Mustika Ratu	5,830,000	358,289	0.21
Perusahaan Gas Negara	12,000,000	7,743,463	4.60
Ramayana Lestari Sentosa	66,292,500	8,861,114	5.26
Sepatu Bata	1,186,000	5,466,516	3.25
Telekomunikasi Indonesia	9,580,000	11,774,980	6.99
Unilever Indonesia	8,070,000	15,064,493	8.94
		148,168,678	87.96
Singapore			
Petra Foods Limited	6,500,000	7,930,000	4.71
United Kingdom			
M P Evans Group PLC	910,000	7,386,451	4.38
Portfolio of investments		163,485,129	97.05
Other net assets		4,970,913	2.95
Net assets attributable to unitholders		168,456,042	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

The accompanying notes form an integral part of these financial statements.

	Aberdeen Indonesia Equity Fund	
	Percentage of Total Net Assets Attributable to Unitholders	
Primary	31/03/2010 (%)	30/09/2009 (%)
By Geography (Summary)		
Indonesia	87.96	87.65
Singapore	4.71	3.92
United Kingdom	4.38	4.21
Portfolio of investments	<u>97.05</u>	<u>95.78</u>
Other net assets	<u>2.95</u>	<u>4.22</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Aberdeen Indonesia Equity Fund		
	Fair Value	Percentage of Total Net Assets Attributable to Unitholders	
Secondary	31/03/2010 (S\$)	31/03/2010 (%)	30/09/2009 (%)
By Industry (Summary)			
Consumer Discretionary	39,373,701	23.37	19.33
Consumer Staples	43,554,560	25.85	6.69
Energy	-	-	4.76
Financials	21,976,869	13.05	18.83
Healthcare	2,916,244	1.73	1.95
Industrial	-	-	4.01
Materials	24,132,629	14.33	9.47
Mining	3,219,529	1.91	5.43
Miscellaneous	-	-	9.09
Telecommunication Services	20,568,134	12.21	6.52
Utilities	7,743,463	4.60	9.70
Portfolio of investments	<u>163,485,129</u>	<u>97.05</u>	<u>95.78</u>
Other net assets	<u>4,970,914</u>	<u>2.95</u>	<u>4.22</u>
Net assets attributable to unitholders	<u><u>168,456,042</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

Aberdeen Malaysian Equity Fund			
	Holdings	Fair Value	Percentage of
Primary	31/03/2010	31/03/2010	Total Net Assets
		(\$)	Attributable to
			Unitholders
			31/03/2010
			(%)
By Geography*			
Quoted			
Malaysia			
Aeon Company (M)	4,300,600	9,252,808	7.55
Aeon Credit Service (M)	1,000,000	1,675,782	1.37
Alliance Financial Group	1,700,000	2,091,085	1.71
British American Tobacco Malaysia	235,000	4,389,306	3.58
CIMB Group Holdings	1,750,000	10,545,426	8.60
Digi.Com Berhad	584,000	5,636,662	4.60
Fraser & Neave Holdings	912,000	4,135,436	3.37
Guinness Anchor	1,478,000	4,396,172	3.59
Hong Leong Bank	1,835,000	6,795,018	5.54
Lafarge Malaysia Cement	1,050,000	2,830,614	2.31
LPI Capital	869,500	5,105,413	4.17
Manulife Holdings	1,425,000	1,758,928	1.43
Maxis Berhad	1,120,000	2,558,503	2.09
Nestle (M)	370,000	5,423,362	4.42
Oriental Holdings	2,450,000	6,405,259	5.22
Panasonic Manufacturing Malaysia	770,000	4,818,195	3.93
POS Malaysia	3,408,900	3,258,066	2.66
Public Bank Foreign	2,020,475	10,079,691	8.22
Shangri-La Hotel (M)	4,270,000	3,422,238	2.79
SP Setia	2,470,000	4,361,491	3.56
Star Publications Malaysia	2,800,000	3,972,161	3.24
Tasek Corporation	961,000	2,141,744	1.75
United Malacca	2,250,000	7,569,949	6.16
United Plantations	1,050,000	6,210,251	5.07
YNH Property	3,057,116	2,030,881	1.66
		120,864,440	98.59
Portfolio of investments		120,864,440	98.59
Other net assets		1,730,280	1.41
Net assets attributable to unitholders		122,594,720	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

The accompanying notes form an integral part of these financial statements.

	Aberdeen Malaysian Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	31/03/2010	30/09/2009
	(%)	(%)
By Geography (Summary)		
Malaysia	98.59	99.29
Portfolio of investments	98.59	99.29
Other net assets	1.41	0.71
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Malaysian Equity Fund		
	Fair Value	Percentage of Total Net Assets	
		31/03/2010	31/03/2010
Secondary	(S\$)	(%)	(%)
By Industry (Summary)			
Consumer Goods	43,347,929	35.36	12.28
Consumer Services	16,647,207	13.58	21.49
Financials	44,443,714	36.25	35.14
Industrials	8,230,424	6.71	11.95
Miscellaneous	-	-	13.80
Mobile Telecommunications	2,558,503	2.09	-
Telecommunications	5,636,662	4.60	4.63
Portfolio of investments	120,864,440	98.59	99.29
Other net assets	1,730,280	1.41	0.71
Net assets attributable to unitholders	122,594,720	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Aberdeen Pacific Equity Fund

	Holdings 31/03/2010	Fair Value 31/03/2010 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2010 (%)
Primary			
By Geography*			
Quoted			
Australia			
QBE Insurance Group Limited	1,172,000	31,326,742	3.36
Woolworths Limited	224,000	8,042,556	0.86
		39,369,298	4.22
China			
Aberdeen China Opportunities Fund	33,982,764	88,895,512	9.53
Petrochina Co Limited H Shares	8,150,000	13,309,550	1.43
		102,205,062	10.96
Hong Kong			
ASM Pacific Technology	825,500	10,879,943	1.17
China Mobile (Hong Kong) Limited	1,000,000	13,440,898	1.44
Hang Lung Group Limited	1,375,000	10,199,958	1.09
Hang Lung Properties Limited	1,720,000	9,677,807	1.04
Swire Pacific Limited Class B	4,917,500	15,087,331	1.62
		59,285,937	6.36
India			
Aberdeen Global - Indian Equity Fund Z2	6,410,962	89,986,886	9.65
Gail India Limited GDR	50,384	3,768,502	0.40
Grasim Industries Limited GDR	145,000	12,700,223	1.36
ICIC Bank Limited - ADR	270,500	16,147,951	1.73
Infosys Technologies Limited - ADR	190,000	15,621,656	1.67
		138,225,219	14.81
Indonesia			
Aberdeen Indonesia Equity Fund	17,087,620	75,503,358	8.09
Malaysia			
Aberdeen Malaysian Equity Fund	20,744,854	53,086,082	5.69
Philippines			
Ayala Land Inc	26,000,400	10,456,911	1.12
Bank of the Philippine Islands	6,500,960	9,050,447	0.97
		19,507,357	2.09

The accompanying notes form an integral part of these financial statements.

Primary (cont'd)	Aberdeen Pacific Equity Fund		
	Holdings 31/03/2010	Fair Value 31/03/2010 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2010 (%)
By Geography*			
Quoted			
Singapore			
Aberdeen Singapore Equity Fund	22,939,876	87,153,178	9.34
City Developments Limited	1,250,000	13,250,000	1.42
Oversea-Chinese Banking Corporation Limited	1,574,259	13,696,053	1.47
Singapore Telecommunications Limited	4,500,000	14,265,000	1.53
United Overseas Bank Limited	750,240	14,419,613	1.55
		142,783,844	15.31
South Korea			
Busan Bank	426,354	6,374,449	0.68
Daegu Bank	320,000	5,931,003	0.64
Samsung Electronics Preference Shares	53,000	35,232,629	3.78
Shinsegae Co Limited	20,000	13,221,194	1.42
		60,759,275	6.52
Sri Lanka			
DFCC Bank	337,500	745,720	0.08
John Keells Holdings Limited	1,511,795	3,409,869	0.36
National Development Bank Limited	356,100	894,855	0.10
		5,050,445	0.54
Taiwan			
Taiwan Mobile Co Limited	6,200,627	16,323,210	1.75
Taiwan Semiconductor Manufacturing Co Limited	9,700,568	26,262,802	2.82
		42,586,012	4.57
Thailand			
Aberdeen Thailand Equity Fund	12,082,900	56,873,003	6.10
United Kingdom			
BHP Billiton PLC	499,000	23,915,982	2.56
New India Investment Trust PLC	4,400,000	20,458,393	2.19
Rio Tinto PLC	500,057	41,411,388	4.44
Standard Chartered PLC	975,076	37,169,490	3.99
		122,955,253	13.18
Portfolio of investments		918,190,145	98.44
Other net assets		14,540,514	1.56
Net assets attributable to unitholders		932,730,659	100.00

* Geographical classification is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

The accompanying notes form an integral part of these financial statements.

Primary	Aberdeen Pacific Equity Fund Percentage of Total Net Assets Attributable to Unitholders	
	31/03/2010 (%)	30/09/2009 (%)
By Geography (Summary)		
Australia	4.22	3.72
China	10.96	10.61
Hong Kong	6.36	7.16
India	14.81	5.44
Indonesia	8.09	7.70
Luxembourg	-	9.86
Malaysia	5.69	5.83
Philippines	2.09	2.28
Singapore	15.31	15.58
South Korea	6.52	6.99
Sri Lanka	0.54	0.53
Taiwan	4.57	5.01
Thailand	6.10	6.31
United Kingdom	13.18	10.37
Portfolio of investments	98.44	97.39
Other net assets	1.56	2.61
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Pacific Equity Fund Percentage of Total Net Assets Attributable to Unitholders		
	Fair Value 31/03/2010 (\$)	31/03/2010 (%)	30/09/2009 (%)
By Industry (Summary)			
Consumer Discretionary	20,742,779	2.22	6.45
Consumer Services	13,250,000	1.42	-
Consumer Staples	13,221,194	1.42	-
Energy	13,309,550	1.43	2.50
Financials	201,636,723	21.62	20.44
Industrials	3,409,869	0.37	4.28
Information Technology	87,997,030	9.43	4.27
Materials	65,327,370	7.00	3.72
Telecommunication Services	44,029,108	4.72	5.34
Unit Trusts	451,498,020	48.41	50.39
Utilities	3,768,502	0.40	-
Portfolio of investments	918,190,145	98.44	97.39
Other net assets	14,540,514	1.56	2.61
Net assets attributable to unitholders	932,730,659	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Aberdeen Singapore Equity Fund			
Primary	Holdings	Fair Value	Percentage of
	31/03/2010	31/03/2010	Total Net Assets
		(\$)	Attributable to
			Unitholders
			31/03/2010
			(%)
By Geography*			
Quoted Equities			
Bermuda			
Jardine Strategic Holdings Limited	586,124	<u>15,765,831</u>	<u>9.66</u>
Singapore			
Bukit Sembawang Estates Limited	1,550,566	7,256,649	4.44
CDL Hospitality Trusts	3,420,000	6,087,600	3.73
City Development Limited	670,000	7,102,000	4.35
ComfortDelGro Corporation Limited	2,430,156	3,791,043	2.32
Eu Yan Sang International Limited	3,079,000	1,662,660	1.02
FJ Benjamin Holdings Limited	3,817,000	1,049,675	0.64
Fraser & Neave Limited	2,210,000	10,608,000	6.50
Hong Leong Finance Limited	2,467,933	7,502,516	4.60
Keppel Corporation Limited	700,000	6,377,000	3.91
Oversea-Chinese Banking Corporation Limited	1,736,529	15,107,802	9.26
Raffles Medical Group Limited	1,700,000	2,703,000	1.66
SBS Transit Limited	789,500	1,397,415	0.86
SembCorp Marine Limited	870,000	3,636,600	2.23
Singapore Post Limited	3,300,000	3,465,000	2.12
Singapore Press Holdings Limited	1,040,000	3,962,400	2.43
Singapore Airlines Limited	380,000	5,776,000	3.54
Singapore Airport Terminal Services Limited	1,479,000	3,919,350	2.40
Singapore Exchange Limited	505,000	3,863,250	2.37
Singapore Telecommunications Limited	3,063,560	9,711,485	5.95
Singapore Technologies Engineering Limited	2,140,000	6,826,600	4.18
United Overseas Bank Limited	800,000	15,376,000	9.42
Venture Corporation Limited	700,000	6,104,000	3.74
WBL Corporation Limited	770,000	3,765,300	2.31
Wheelock Properties (S) Limited	3,510,000	6,633,900	4.07
		<u>143,685,246</u>	<u>88.05</u>
Total Equities		<u>159,451,077</u>	<u>97.71</u>

The accompanying notes form an integral part of these financial statements.

	<u>Aberdeen Singapore Equity Fund</u>		
	Holdings	Fair Value	Percentage of
Primary	31/03/2010	31/03/2010 (S\$)	Total Net Assets Attributable to Unitholders 31/03/2010 (%)
Quoted Bonds			
Singapore			
WBL Corporation Limited Ser WBL 2.5% Conv. 10/06/2014	847,500	<u>1,779,750</u>	<u>1.09</u>
Accrued interest on fixed income securities		<u>6,559</u>	<u>**</u>
Total Bonds		<u>1,786,309</u>	<u>1.09</u>
Portfolio of investments		161,237,386	98.80
Other net assets		<u>1,949,038</u>	<u>1.20</u>
Net assets attributable to unitholders		<u><u>163,186,424</u></u>	<u><u>100.00</u></u>

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

** Represents percentage holding less than 0.01%

The accompanying notes form an integral part of these financial statements.

	Aberdeen Singapore Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	31/03/2010	30/09/2009
	(%)	(%)
By Geography (Summary)		
Bermuda	9.66	8.85
Singapore	89.14	89.50
Accrued interest on fixed income securities	**	**
Portfolio of investments	98.80	98.35
Other net assets	1.20	1.65
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Singapore Equity Fund		
	Fair Value	Percentage of Total Net Assets	
		31/03/2010	31/03/2010
Secondary	(S\$)	(%)	(%)
By Industry (Summary)			
Consumer Services	23,078,533	14.14	6.38
Financials	61,827,718	37.89	41.56
Healthcare	4,365,660	2.68	1.97
Industrials	62,247,431	38.14	26.64
Information Technology	-	-	3.87
Material	-	-	8.85
Miscellaneous	-	-	3.05
Telecommunication Services	9,711,485	5.95	6.03
Accrued interest on fixed income securities	6,559	**	-
Portfolio of investments	161,237,386	98.80	98.35
Other net assets	1,949,038	1.20	1.65
Net assets attributable to unitholders	163,186,424	100.00	100.00

** Represents percentage holding less than 0.01%

The accompanying notes form an integral part of these financial statements.

Aberdeen Thailand Equity Fund			
	Holdings	Fair Value	Percentage of
Primary	31/03/2010	31/03/2010	Total Net Assets
		(\$)	Attributable to
By Geography*			Unitholders
Quoted			31/03/2010
			(%)
Great Britain			
Aberdeen New Thai Investment Trust PLC	410,000	1,808,533	0.91
Aberdeen New Thai Investment Trust PLC - Sub Shares	82,000	57,386	0.03
		1,865,919	0.94
Thailand			
Advanced Information Service Public Company Limited Foreign	1,405,000	5,239,441	2.64
Aeon Thana Sinsap Thailand Public company Limited Foreign	4,236,200	5,723,689	2.88
Alucon Public Company Limited Foreign	45,000	352,160	0.18
Amarin Printing & Publishing Public Company Limited	6,884,230	3,780,146	1.90
Bangkok Insurance Public Company Limited Foreign	1,256,100	10,834,694	5.46
Bec World Public Company Limited Foreign	10,006,400	10,686,226	5.38
Big C Supercenter Public Company Limited Foreign	4,128,000	8,834,753	4.45
Bumrungrad Hospital Public Company Limited Foreign	3,300,000	4,387,414	2.21
Capital Nomura Securities Public Company Limited	40,000	57,937	0.03
Central Pattana Public Company Limited Foreign	4,400,000	3,937,971	1.98
Eastern Water Resource Development and Management Public Company Limited Foreign	22,313,700	4,341,438	2.19
Electricity Generating Public Company Limited Foreign	1,546,000	5,314,056	2.67
Haad Thip Public Company Limited Foreign	450,000	52,532	0.03
Hana Microelectronics Public Company Limited Foreign	11,075,500	10,391,365	5.23
Home Product Center Public Company Limited	1,688,700	416,176	0.21
Kasikornbank Public Company Limited Foreign	2,750,000	11,949,460	6.02
MFC Asset Management Public Company Limited Foreign	4,433,500	2,396,107	1.21
Minor Corporation Public Company Limited Foreign	11,519,778	5,478,811	2.76
Muang Thai Insurance Public Company Limited Foreign	979,400	2,244,324	1.13
Phatra Securities Public Company Limited Foreign	2,909,100	2,201,133	1.11
PTT Exploration & Production Public Company Limited Foreign	2,320,900	14,901,583	7.51
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	1,485,000	2,327,469	1.17
Regional Container Line Public Company Limited Foreign	8,630,000	4,290,996	2.16
Sammakorn Public Company Limited Foreign	20,488,400	1,807,123	0.91
Serm Suk Public Company Limited Foreign	3,145,000	2,624,385	1.32
Siam Cement Public Company Limited Foreign	1,235,000	13,669,620	6.88
Siam City Cement Public Company Limited	800,000	8,024,676	4.04
Siam Commercial Bank Public Company Limited Foreign	2,582,000	10,242,638	5.16
Siam Makro Public Company Limited Foreign	3,383,600	13,934,568	7.02
Thai Reinsurance Public Company Limited Foreign	37,350,300	9,124,143	4.60
Thai Stanley Electric Public Company Limited Foreign	1,009,100	5,671,881	2.86
Tisco Bank Public Company Limited Foreign	5,550,000	6,059,041	3.05
		191,297,956	96.35

The accompanying notes form an integral part of these financial statements.

	<u>Aberdeen Thailand Equity Fund</u>		
	Holdings	Fair Value	Percentage of
Primary	31/03/2010	31/03/2010	Total Net Assets
		(S\$)	Attributable to
			Unitholders
			31/03/2010
			(%)
By Geography* (cont'd)			
Quoted			
Portfolio of investments		193,163,875	97.29
Other net assets		5,383,980	2.71
Net assets attributable to unitholders		198,547,855	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

The accompanying notes form an integral part of these financial statements.

	<u>Aberdeen Thailand Equity Fund</u>	
	Percentage of Total Net Assets Attributable to Unitholders	
Primary	31/03/2010 (%)	30/09/2009 (%)
By Geography (Summary)		
Great Britain	0.94	0.83
Thailand	96.35	98.10
Portfolio of investments	97.29	98.93
Other net assets	2.71	1.07
Net assets attributable to unitholders	100.00	100.00

	<u>Aberdeen Thailand Equity Fund</u>		
	Fair Value 31/03/2010 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
Secondary	31/03/2010 (\$)	31/03/2010 (%)	30/09/2009 (%)
By Industry (Summary)			
Consumer Discretionary	34,867,992	17.56	11.75
Consumer Staples	16,611,485	8.37	1.05
Energy	14,901,583	7.51	6.79
Financials	68,444,178	34.47	35.05
Healthcare	4,387,414	2.21	1.87
Industrials	4,290,996	2.16	26.49
Information Technology	10,391,365	5.23	-
Materials	22,046,456	11.10	-
Miscellaneous	-	-	8.16
Telecommunication Services	5,239,441	2.64	3.00
Unit Trust	-	-	0.83
Utilities	11,982,964	6.04	3.94
Portfolio of investments	193,163,875	97.29	98.93
Other net assets	5,383,980	2.71	1.07
Net assets attributable to unitholders	198,547,855	100.00	100.00

The accompanying notes form an integral part of these financial statements.

	Aberdeen Global Technology Fund		
	Holdings	Fair Value	Percentage of
Primary	31/03/2010	31/03/2010	Total Net Assets
		(\$)	Attributable to
By Geography*			Unitholders
Quoted			31/03/2010
			(%)
Canada			
Telus Corporation	46,600	<u>2,427,271</u>	<u>3.55</u>
Germany			
Wincor Nixdorf	25,700	<u>2,436,680</u>	<u>3.56</u>
Hong Kong			
ASM Pacific Technology	266,200	<u>3,508,469</u>	<u>5.13</u>
India			
Infosys Technologies Limited	44,300	<u>3,607,099</u>	<u>5.27</u>
Israel			
Check Point Software Technologies Limited	61,400	<u>3,007,840</u>	<u>4.40</u>
Japan			
Canon Inc	48,100	3,108,982	4.54
Fanuc Limited	24,200	3,588,215	5.25
Omron Corporation	46,300	1,492,855	2.18
		<u>8,190,052</u>	<u>11.97</u>
Singapore			
Venture Corporation Limited	148,000	<u>1,290,560</u>	<u>1.89</u>
South Korea			
Samsung Electronics Preference Shares	5,841	<u>3,882,902</u>	<u>5.68</u>
Sweden			
Ericsson LM B Shares	216,200	<u>3,193,941</u>	<u>4.67</u>
Taiwan			
Taiwan Mobile Co Limited	695,000	1,829,594	2.68
Taiwan Semiconductor Manufacturing Co Limited ADR	204,262	2,992,755	4.37
		<u>4,822,349</u>	<u>7.05</u>

The accompanying notes form an integral part of these financial statements.

Aberdeen Global Technology Fund			
Primary	Holdings	Fair Value	Percentage of
By Geography* (cont'd)	31/03/2010	31/03/2010	Total Net Assets
Quoted		(S\$)	Attributable to
United Kingdom			Unitholders at
United States of America			31/03/2010
Portfolio of investments			(%)
Other net assets			
Net assets attributable to unitholders			
Vodafone Group PLC	1,202,000	3,874,604	5.66
Adobe Systems Inc	61,600	3,046,057	4.45
Cisco Systems Inc	85,000	3,093,253	4.52
Dell Inc	55,500	1,164,651	1.70
EMC Corporation/Mass	125,000	3,152,600	4.61
Intel Corporation	100,500	3,127,617	4.57
International Business Machines Corporation	11,400	2,044,017	2.99
Microsoft Corporation	75,300	3,080,290	4.50
Oracle Corporation	91,500	3,285,023	4.80
Qualcomm Inc	48,700	2,858,207	4.18
Texas Instruments Inc	81,100	2,773,318	4.05
		27,625,032	40.37
		67,866,798	99.20
		545,208	0.80
		68,412,006	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

The accompanying notes form an integral part of these financial statements.

	Aberdeen Global Technology Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	31/03/2010	30/09/2009
	(%)	(%)
By Geography (Summary)		
Canada	3.55	3.07
Germany	3.56	3.66
Hong Kong	5.13	4.95
India	5.27	4.71
Israel	4.40	3.86
Japan	11.97	11.52
Singapore	1.89	2.88
South Korea	5.68	5.42
Sweden	4.67	4.69
Taiwan	7.05	7.06
United Kingdom	5.66	5.42
United States of America	40.37	40.95
Portfolio of investments	99.20	98.19
Other net assets	0.80	1.81
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Global Technology Fund		
	Fair Value	Percentage of Total Net Assets	
		31/03/2010	Attributable to Unitholders
Secondary	(S\$)	(%)	(%)
By Industry (Summary)			
Consumer discretionary	-	-	37.97
Industrials	4,878,775	7.13	-
Information Technology	54,856,554	80.18	39.95
Telecommunication Services	8,131,469	11.89	20.27
Portfolio of investments	67,866,798	99.20	98.19
Other net assets	545,208	0.80	1.81
Net assets attributable to unitholders	68,412,006	100.00	100.00

The accompanying notes form an integral part of these financial statements.

• Portfolio Statement as at 31 March 2010 (Unaudited)

	Holdings 31/03/2010 (units)	Fair Value 31/03/2010 (\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2010 (%)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2009 (%)
<u>ABERDEEN JAPAN EQUITY FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Japan Growth Fund	2,426,736	5,970,829	99.45	99.05
Portfolio of investments		5,970,829	99.45	99.05
Other net assets		32,801	0.55	0.95
Net assets attributable to unitholders		6,003,630	100.00	100.00
<u>ABERDEEN EUROPEAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	1,080,668	18,378,341	99.72	99.62
Portfolio of investments		18,378,341	99.72	99.62
Other net assets		51,612	0.28	0.38
Net assets attributable to unitholders		18,429,953	100.00	100.00
<u>ABERDEEN AMERICAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - American Equity Fund	177,564	2,492,361	99.24	98.24
Portfolio of investments		2,492,361	99.24	98.24
Other net assets		19,195	0.76	1.76
Net assets attributable to unitholders		2,511,556	100.00	100.00
<u>ABERDEEN GLOBAL OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	2,690,564	51,194,559	99.34	99.53
Portfolio of investments		51,194,559	99.34	99.53
Other net assets		340,128	0.66	0.47
Net assets attributable to unitholders		51,534,687	100.00	100.00
<u>ABERDEEN CHINA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	10,073,855	157,315,364	99.84	99.81
Portfolio of investments		157,315,364	99.84	99.81
Other net assets		244,390	0.16	0.19
Net assets attributable to unitholders		157,559,754	100.00	100.00

The accompanying notes form an integral part of these financial statements.

	Holdings 31/03/2010 (units)	Fair Value 31/03/2010 (\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2010 (%)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2009 (%)
<u>ABERDEEN INDIA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	51,735,316	726,178,029	99.66	99.89
Portfolio of investments		726,178,029	99.66	99.89
Other net assets		2,513,777	0.34	0.11
Net assets attributable to unitholders		728,691,806	100.00	100.00
<u>ABERDEEN GLOBAL EMERGING MARKETS FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	17,984,570	315,548,459	99.27	99.51
Portfolio of investments		315,548,459	99.27	99.51
Other net assets		2,335,992	0.73	0.49
Net assets attributable to unitholders		317,884,450	100.00	100.00
<u>ABERDEEN ASIAN SMALLER COMPANIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	1,355,470	22,778,054	99.44	99.39
Portfolio of investments		22,778,054	99.44	99.39
Other net assets		128,717	0.56	0.61
Net assets attributable to unitholders		22,906,771	100.00	100.00

The accompanying notes form an integral part of these financial statements.

1. Principal activities

Aberdeen Select Portfolio ("the Trust") is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 28 August 2009, as amended by Supplemental Deeds and Amendment Deeds between Aberdeen Asset Management Asia Limited ("the Managers") and BNP Paribas Trustee Services Singapore Limited ("the Trustee"). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

<u>Sub-fund</u>	<u>Underlying Fund as at 31 March 2010</u>
Aberdeen Asian Credit Fund	--
Aberdeen Indonesia Equity Fund	--
Aberdeen Malaysian Equity Fund	--
Aberdeen Pacific Equity Fund*	--
Aberdeen Singapore Equity Fund	--
Aberdeen Thailand Equity Fund	--
Aberdeen Japan Equity Fund	Aberdeen Japan Growth Fund, a class of shares issued by Aberdeen Investment Fund ICVC, established in the United Kingdom
Aberdeen European Opportunities Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen American Opportunities Fund	Aberdeen Global - American Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Technology Fund	--
Aberdeen Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen China Opportunities Fund	Aberdeen Global - Chinese Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen India Opportunities Fund	Aberdeen Global - Indian Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Asian Smaller Companies Fund	Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg

* Aberdeen Pacific Equity Fund also invests into other sub-funds of the Trust, namely Aberdeen China Opportunities Fund, Aberdeen Indonesia Equity Fund, Aberdeen Malaysian Equity Fund, Aberdeen Singapore Equity Fund, Aberdeen Thailand Equity Fund and Aberdeen Global-Indian Equity Fund.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars, are prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Securities and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes respectively.

2.2 Recognition of Income

Dividend income is recognised when declared, interest income is recognised on an accrual basis. Dividend and interest income are stated gross of tax credits and withholding tax, respectively.

2.3 Investments

The unrealised difference between the fair value and the original cost is taken directly to the Statement of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statement of Total Return.

2.4 Fair value

Fair value of investment in securities is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price or the current net asset value of the underlying sub-funds. When current bid and asking prices are unavailable or are not fair value, the price of the most recent transaction is used to fair value the investments.

2.5 Foreign currency translation

Monetary assets and liabilities in currencies other than Singapore dollar are translated at the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollar during the period are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statement of Total Return.

2.6 Expenses of the trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

2.7 Units

All units issued by the Trust provide the investors with the right to redemption for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

3. Income taxes

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	254,233	71,794	14,354	406,738
Total income tax	-	-	254,233	71,794	14,354	406,738

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	28,089	13,560	-	-
Overseas income tax	327,673	195,597	-	-	316,865	273,504
Total income tax	327,673	195,597	28,089	13,560	316,865	273,504

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
Total income tax	-	-	-	-	-	-

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	83,636	89,400	-	-	-	-
Total income tax	83,636	89,400	-	-	-	-

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
Total income tax	-	-	-	-	-	-

The taxation charge for the period relates to withholding tax suffered on receipt of dividend income and interest income.

The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

4. Receivables

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	10,371	84,316	3,626,196	438,010	97,030	5,573
Other receivables	3,578	11,362	292,860	20,659	453,841	479,205
	<u>13,949</u>	<u>95,678</u>	<u>3,919,056</u>	<u>458,669</u>	<u>550,871</u>	<u>484,778</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	11,277,390	6,424,859	1,058,247	862,978	155,310	41,346
Other receivables	2,245,347	1,322,308	191,750	283,242	2,569,271	52,356
	<u>13,522,737</u>	<u>7,747,167</u>	<u>1,249,997</u>	<u>1,146,220</u>	<u>2,724,581</u>	<u>93,702</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	79,545	5,609	55,755	72,841	30,264	137,464
Other receivables	7,836	22,796	21,562	60,599	762	13,382
	<u>87,381</u>	<u>28,405</u>	<u>77,317</u>	<u>133,440</u>	<u>31,026</u>	<u>150,846</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	47,083	472,018	978,601	480,366	339,372	585,026
Other receivables	137,278	60,828	22,986	9,070	73,366	30,630
	<u>184,361</u>	<u>532,846</u>	<u>1,001,587</u>	<u>489,436</u>	<u>412,738</u>	<u>615,656</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	3,519,069	1,007,031	4,754,885	2,555,824	88,724	210,938
Other receivables	293,816	306,294	130,945	44,927	10,680	22,775
	<u>3,812,885</u>	<u>1,313,325</u>	<u>4,885,830</u>	<u>2,600,751</u>	<u>99,404</u>	<u>233,713</u>

5. Cash and bank balances

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	151,880	411,184	2,512,904	6,019,918	1,218,388	541,298
	<u>151,880</u>	<u>411,184</u>	<u>2,512,904</u>	<u>6,019,918</u>	<u>1,218,388</u>	<u>541,298</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	6,271,064	17,120,894	1,739,943	1,852,536	4,913,657	2,929,262
	<u>6,271,064</u>	<u>17,120,894</u>	<u>1,739,943</u>	<u>1,852,536</u>	<u>4,913,657</u>	<u>2,929,262</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	34,639	37,850	43,173	83,813	37,070	19,955
	<u>34,639</u>	<u>37,850</u>	<u>43,173</u>	<u>83,813</u>	<u>37,070</u>	<u>19,955</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	609,695	2,089,486	312,178	303,646	274,883	839,558
	<u>609,695</u>	<u>2,089,486</u>	<u>312,178</u>	<u>303,646</u>	<u>274,883</u>	<u>839,558</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	897,274	774,221	1,107,093	937,185	314,667	115,990
	<u>897,274</u>	<u>774,221</u>	<u>1,107,093</u>	<u>937,185</u>	<u>314,667</u>	<u>115,990</u>

6. Fair value of financial derivative contracts

	<u>Aberdeen Asian Credit Fund</u>		
	Contract or underlying principal amount S\$	Positive fair value S\$	Negative fair value S\$
	31/03/2010		
Forward foreign exchange contracts	1,580,488	-	6,426
30/09/2009			
Forward foreign exchange contracts	1,595,664	17,775	-

7. Payables

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,270	-	814,055	682,212	106,986	62,445
Accrued expenses	6,674	11,171	248,767	213,414	188,368	180,741
Other payables	-	-	-	-	-	-
	<u>7,944</u>	<u>11,171</u>	<u>1,062,822</u>	<u>895,626</u>	<u>295,354</u>	<u>243,186</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	4,740,713	2,963,242	752,146	483,412	556,142	728,374
Accrued expenses	1,353,728	1,180,904	245,964	216,023	300,086	294,083
Other payables	1,414	3,321	-	-	-	1,492
	<u>6,095,855</u>	<u>4,147,467</u>	<u>998,110</u>	<u>699,435</u>	<u>856,228</u>	<u>1,023,949</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	5,918	8,357	146,557	265,970	19,974	3,276
Accrued expenses	13,546	15,458	31,574	40,562	6,482	7,845
Other payables	-	-	-	-	-	608
	<u>19,464</u>	<u>23,815</u>	<u>178,131</u>	<u>306,532</u>	<u>26,456</u>	<u>11,729</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	141,137	81,258	269,329	89,928	297,794	192,715
Accrued expenses	107,711	109,135	76,728	64,321	226,793	203,885
Other payables	-	-	-	2,870	-	4,947
	<u>248,848</u>	<u>190,393</u>	<u>346,057</u>	<u>157,119</u>	<u>524,587</u>	<u>401,547</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,303,321	619,784	1,849,254	1,456,020	100,317	67,738
Accrued expenses	1,020,021	722,552	438,717	310,595	36,860	40,373
Other payables	-	1,298	78	3,873	-	731
	<u>2,323,342</u>	<u>1,343,634</u>	<u>2,288,049</u>	<u>1,770,488</u>	<u>137,177</u>	<u>108,842</u>

8. Units in issue

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
Units at beginning of the period/year	1,873,733	1,367,899	37,807,278	27,900,765	49,643,477	48,599,418
Units created	471,223	1,956,031	32,263,993	15,065,696	45,729,980	4,447,123
Units cancelled	(855,144)	(1,450,197)	(31,739,043)	(5,159,183)	(47,252,272)	(3,403,064)
Units at end of the period/year	<u>1,489,812</u>	<u>1,873,733</u>	<u>38,332,227</u>	<u>37,807,278</u>	<u>48,121,185</u>	<u>49,643,477</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
Units at beginning of the period/year	219,860,064	208,172,043	38,311,788	35,014,120	45,187,324	50,822,849
Units created	55,887,155	65,918,847	29,890,456	10,546,738	22,705,399	7,088,361
Units cancelled	(42,291,496)	(54,230,826)	(25,190,324)	(7,249,070)	(25,326,794)	(12,723,886)
Units at end of the period/year	<u>233,455,723</u>	<u>219,860,064</u>	<u>43,011,920</u>	<u>38,311,788</u>	<u>42,565,929</u>	<u>45,187,324</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
Units at beginning of the period/year	5,758,337	6,076,267	20,447,123	24,769,644	2,824,365	1,574,172
Units created	2,284,688	1,569,824	1,819,843	3,182,742	1,670,022	2,853,907
Units cancelled	(677,222)	(1,887,754)	(4,646,366)	(7,505,263)	(766,171)	(1,603,714)
Units at end of the period/year	<u>7,365,803</u>	<u>5,758,337</u>	<u>17,620,600</u>	<u>20,447,123</u>	<u>3,728,216</u>	<u>2,824,365</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
Units at beginning of the period/year	167,566,335	173,870,884	50,061,474	40,534,200	55,527,708	51,499,316
Units created	7,249,485	9,913,698	19,777,407	25,284,603	40,047,282	13,247,170
Units cancelled	(10,288,652)	(16,218,247)	(7,092,330)	(15,757,329)	(35,343,818)	(9,218,778)
Units at end of the period/year	<u>164,527,168</u>	<u>167,566,335</u>	<u>62,746,550</u>	<u>50,061,474</u>	<u>60,231,172</u>	<u>55,527,708</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
Units at beginning of the period/year	284,709,084	314,269,571	148,857,746	127,415,115	18,065,834	19,021,403
Units created	79,486,643	28,544,876	61,243,567	62,114,494	6,743,178	2,258,118
Units cancelled	(18,070,947)	(58,105,363)	(21,916,343)	(40,671,863)	(7,677,784)	(3,213,687)
Units at end of the period/year	<u>346,124,780</u>	<u>284,709,084</u>	<u>188,184,970</u>	<u>148,857,746</u>	<u>17,131,228</u>	<u>18,065,834</u>

9. Net assets attributable to unitholders

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	<u>31/03/2010</u>	<u>30/09/2009</u>	<u>31/03/2010</u>	<u>30/09/2009</u>	<u>31/03/2010</u>	<u>30/09/2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At beginning of the period/ year	<u>2,257,074</u>	<u>1,688,058</u>	<u>132,242,544</u>	<u>69,473,263</u>	<u>110,008,544</u>	<u>92,591,513</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	62,266	7,514	33,788,991	31,083,262	16,251,392	15,838,176
Unitholders' contributions/ (withdrawals)						
Creation of units	549,955	2,251,856	23,731,999	45,804,152	1,807,602	8,257,093
Cancellation of units	(1,012,666)	(1,690,354)	(21,307,492)	(14,118,133)	(5,472,818)	(6,678,238)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(462,711)</u>	<u>561,502</u>	<u>2,424,507</u>	<u>31,686,019</u>	<u>(3,665,216)</u>	<u>1,578,855</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(400,445)</u>	<u>569,016</u>	<u>36,213,498</u>	<u>62,769,281</u>	<u>12,586,176</u>	<u>17,417,031</u>
At the end of financial period/year	<u>1,856,629</u>	<u>2,257,074</u>	<u>168,456,042</u>	<u>132,242,544</u>	<u>122,594,720</u>	<u>110,008,544</u>
Units in issue (note 8)	<u>1,489,812</u>	<u>1,873,733</u>	<u>38,332,227</u>	<u>37,807,278</u>	<u>48,121,185</u>	<u>49,643,477</u>
Net asset attributable to unitholders per unit	<u>1.25</u>	<u>1.20</u>	<u>4.39</u>	<u>3.50</u>	<u>2.55</u>	<u>2.22</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	<u>31/03/2010</u>	<u>30/09/2009</u>	<u>31/03/2010</u>	<u>30/09/2009</u>	<u>31/03/2010</u>	<u>30/09/2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At beginning of the period/ year	<u>792,465,711</u>	<u>622,747,193</u>	<u>132,887,652</u>	<u>104,079,686</u>	<u>186,001,319</u>	<u>174,546,330</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	88,999,821	132,843,548	13,118,941	21,036,937	23,663,197	30,972,839
Unitholders' contributions/ (withdrawals)						
Creation of units	158,418,794	188,650,188	30,536,312	27,424,200	2,880,665	23,382,197
Cancellation of units	<u>(107,153,667)</u>	<u>(151,775,218)</u>	<u>(13,356,481)</u>	<u>(19,653,171)</u>	<u>(13,997,326)</u>	<u>(42,900,047)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>51,265,127</u>	<u>36,874,970</u>	<u>17,179,831</u>	<u>7,771,029</u>	<u>(11,116,661)</u>	<u>(19,517,850)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>140,264,948</u>	<u>169,718,518</u>	<u>30,298,772</u>	<u>28,807,966</u>	<u>12,546,536</u>	<u>11,454,989</u>
At the end of financial period/year	<u>932,730,659</u>	<u>792,465,711</u>	<u>163,186,424</u>	<u>132,887,652</u>	<u>198,547,855</u>	<u>186,001,319</u>
Units in issue (note 8)	<u>233,455,723</u>	<u>219,860,064</u>	<u>43,011,920</u>	<u>38,311,788</u>	<u>42,565,929</u>	<u>45,187,324</u>
Net asset attributable to unitholders per unit	<u>4.00</u>	<u>3.60</u>	<u>3.79</u>	<u>3.47</u>	<u>4.66</u>	<u>4.12</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010 S\$	30/09/2009 S\$	31/03/2010 S\$	30/09/2009 S\$	31/03/2010 S\$	30/09/2009 S\$
At beginning of the period/ year	<u>4,445,101</u>	<u>4,586,132</u>	<u>21,120,805</u>	<u>25,962,855</u>	<u>1,754,498</u>	<u>1,033,362</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	305,868	87,360	240,002	(1,175,240)	195,701	31,039
Unitholders' contributions/ (withdrawals)						
Creation of units	1,714,677	1,110,742	1,768,762	2,650,251	1,031,591	1,611,323
Cancellation of units	(462,016)	(1,339,133)	(4,699,616)	(6,317,061)	(470,234)	(921,226)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>1,252,661</u>	<u>(228,391)</u>	<u>(2,930,854)</u>	<u>(3,666,810)</u>	<u>561,357</u>	<u>690,097</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>1,558,529</u>	<u>(141,031)</u>	<u>(2,690,852)</u>	<u>(4,842,050)</u>	<u>757,058</u>	<u>721,136</u>
At the end of financial period/year	<u>6,003,630</u>	<u>4,445,101</u>	<u>18,429,953</u>	<u>21,120,805</u>	<u>2,511,556</u>	<u>1,754,498</u>
Units in issue (note 8)	<u>7,365,803</u>	<u>5,758,337</u>	<u>17,620,600</u>	<u>20,447,123</u>	<u>3,728,216</u>	<u>2,824,365</u>
Net asset attributable to unitholders per unit	<u>0.82</u>	<u>0.77</u>	<u>1.05</u>	<u>1.03</u>	<u>0.67</u>	<u>0.62</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	<u>31/03/2010</u>	<u>30/09/2009</u>	<u>31/03/2010</u>	<u>30/09/2009</u>	<u>31/03/2010</u>	<u>30/09/2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At beginning of the period/ year	<u>63,513,856</u>	<u>62,512,062</u>	<u>39,128,924</u>	<u>30,997,275</u>	<u>133,543,660</u>	<u>103,236,435</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	6,093,626	2,772,085	2,288,090	1,526,851	12,137,965	20,175,435
Unitholders' contributions/ (withdrawals)						
Creation of units	2,414,306	3,336,221	15,530,865	16,755,743	23,196,899	27,809,066
Cancellation of units	<u>(3,609,782)</u>	<u>(5,106,512)</u>	<u>(5,413,192)</u>	<u>(10,150,945)</u>	<u>(11,318,770)</u>	<u>(17,677,276)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(1,195,476)</u>	<u>(1,770,291)</u>	<u>10,117,673</u>	<u>6,604,798</u>	<u>11,878,129</u>	<u>10,131,790</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>4,898,150</u>	<u>1,001,794</u>	<u>12,405,763</u>	<u>8,131,649</u>	<u>24,016,094</u>	<u>30,307,225</u>
At the end of financial period/year	<u>68,412,006</u>	<u>63,513,856</u>	<u>51,534,687</u>	<u>39,128,924</u>	<u>157,559,754</u>	<u>133,543,660</u>
Units in issue (note 8)	<u>164,527,168</u>	<u>167,566,335</u>	<u>62,746,550</u>	<u>50,061,474</u>	<u>60,231,172</u>	<u>55,527,708</u>
Net asset attributable to unitholders per unit	<u>0.42</u>	<u>0.38</u>	<u>0.82</u>	<u>0.78</u>	<u>2.62</u>	<u>2.40</u>

	<u>Aberdeen India</u> <u>Opportunities Fund</u>		<u>Aberdeen Global</u> <u>Emerging Markets Fund</u>		<u>Aberdeen Asian</u> <u>Smaller Companies Fund</u>	
	31/03/2010	30/09/2009	31/03/2010	30/09/2009	31/03/2010	30/09/2009
	S\$	S\$	S\$	S\$	S\$	S\$
At beginning of the period/ year	<u>524,162,542</u>	<u>455,659,428</u>	<u>224,422,687</u>	<u>150,127,225</u>	<u>21,001,812</u>	<u>17,489,511</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	87,605,492	105,899,366	31,852,841	43,960,379	2,982,535	4,460,498
Unitholders' contributions/ (withdrawals)						
Creation of units	150,256,166	35,934,523	92,800,828	76,302,000	4,530,039	2,066,031
Cancellation of units	<u>(33,332,394)</u>	<u>(73,330,775)</u>	<u>(31,191,906)</u>	<u>(45,966,917)</u>	<u>(5,607,615)</u>	<u>(3,014,228)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>116,923,772</u>	<u>(37,396,252)</u>	<u>61,608,922</u>	<u>30,335,083</u>	<u>(1,077,576)</u>	<u>(948,197)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>204,529,264</u>	<u>68,503,114</u>	<u>93,461,763</u>	<u>74,295,462</u>	<u>1,904,959</u>	<u>3,512,301</u>
At the end of financial period/year	<u>728,691,806</u>	<u>524,162,542</u>	<u>317,884,450</u>	<u>224,422,687</u>	<u>22,906,771</u>	<u>21,001,812</u>
Units in issue (note 8)	<u>346,124,780</u>	<u>284,709,084</u>	<u>188,184,970</u>	<u>148,857,746</u>	<u>17,131,228</u>	<u>18,065,834</u>
Net asset attributable to unitholders per unit	<u>2.11</u>	<u>1.84</u>	<u>1.69</u>	<u>1.51</u>	<u>1.34</u>	<u>1.16</u>

10. Distribution to unitholders

Aberdeen Asian Credit Fund made distributions of S\$43,589 (31/03/2009: S\$34,095) to unitholders during the financial year. No other sub-funds made any distribution to unitholders for the period ended 31 March 2010.

11. Related party transactions

In the normal course of business of the Trust, management fees have been paid or are payable to the Managers and trustee fees and valuation fees have been paid or are payable to the Trustee.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (31/03/2009: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Trust maintains certain bank accounts with BNP Paribas Trust Services a related corporations of the Trustee for the following sub-funds:

	31/03/2010 S\$	30/09/2009 S\$
Aberdeen Asian Credit Fund	151,880	411,184
Aberdeen Indonesia Equity Fund	2,512,904	6,019,918
Aberdeen Malaysian Equity Fund	1,218,388	541,298
Aberdeen Pacific Equity Fund	6,271,064	17,120,894
Aberdeen Singapore Equity Fund	1,739,943	1,852,536
Aberdeen Thailand Equity Fund	4,913,657	2,929,262
Aberdeen Japan Equity Fund	34,639	37,850
Aberdeen European Opportunities Fund	43,173	83,813
Aberdeen American Opportunities Fund	37,070	19,955
Aberdeen Global Technology Fund	609,695	2,089,486
Aberdeen Global Opportunities Fund	312,178	303,646
Aberdeen China Opportunities Fund	274,883	839,558
Aberdeen India Opportunities Fund	897,274	774,221
Aberdeen Global Emerging Markets Fund	1,107,093	937,185
Aberdeen Asian Smaller Companies Fund	314,667	115,990

In addition, the Managers of the Trust have agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.95% (as shown in Note 15). Expenses were reimbursed for the following sub-funds:

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$
Management fees	9,199	7,183	1,092,511	426,773	865,400	695,312
Reimbursement	-	(7,241)	-	-	-	-
Net management fees	<u>9,199</u>	<u>(58)</u>	<u>1,092,511</u>	<u>426,773</u>	<u>865,400</u>	<u>695,312</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$	31/03/2010 S\$	31/03/2009 S\$
Management fees	6,334,853	3,838,669	1,102,043	634,128	1,385,616	1,087,283
Reimbursement	(2,533,367)	-	-	-	(8,087)	-
Net management fees	<u>3,801,486</u>	<u>3,838,669</u>	<u>1,102,043</u>	<u>634,128</u>	<u>1,377,529</u>	<u>1,087,283</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	35,930	31,772	147,385	138,801	9,656	3,665
Reimbursement	-	(6,765)	-	(29,965)	-	2,470
Net management fees	<u>35,930</u>	<u>25,007</u>	<u>147,385</u>	<u>108,836</u>	<u>9,656</u>	<u>6,135</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	489,904	383,396	337,983	194,498	1,084,870	653,921
Reimbursement	-	-	-	(11,090)	-	-
Net management fees	<u>489,904</u>	<u>383,396</u>	<u>337,983</u>	<u>183,408</u>	<u>1,084,870</u>	<u>653,921</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	4,751,848	2,658,547	2,031,383	926,129	160,693	113,411
Reimbursement	-	(238,451)	-	(45,843)	-	(20,509)
Net management fees	<u>4,751,848</u>	<u>2,420,096</u>	<u>2,031,383</u>	<u>880,286</u>	<u>160,693</u>	<u>92,902</u>

12. US dollar class

Aberdeen Asian Credit Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Asian Credit Fund S\$ units and the Aberdeen Asian Credit Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Asian Credit Fund cover the financial information of the S\$ units only.

The US\$ Units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders	<u>77,746</u>		<u>15,386</u>	
Net asset value per S\$ unit	<u>1.25</u>		<u>1.20</u>	
Value of S\$ units issued to US\$ unitholders	<u>96,785</u>	69,229	<u>18,463</u>	13,103
Number of US\$ units in issue		62,622		12,356
Value per US\$ unit at 31 March		<u>1.11</u>		<u>1.06</u>

Aberdeen Indonesia Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Indonesia Equity Fund S\$ units and the Aberdeen Indonesia Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Indonesia Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders		<u>2,298,196</u>		<u>2,029,528</u>
Net asset value per S\$ unit		<u>4.39</u>		<u>3.50</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>10,154,809</u>	7,263,559	<u>7,098,896</u>	5,038,073
Number of US\$ units in issue		1,988,709		1,756,289
Value per US\$ unit at 31 March		<u>3.65</u>		<u>2.87</u>

Aberdeen Malaysian Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Malaysian Equity Fund S\$ units and the Aberdeen Malaysian Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Malaysian Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders		<u>303,113</u>		<u>318,667</u>
Net asset value per S\$ unit		<u>2.55</u>		<u>2.22</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>775,666</u>	554,820	<u>706,157</u>	501,158
Number of US\$ units in issue		292,847		307,955
Value per US\$ unit at 31 March		<u>1.89</u>		<u>1.63</u>

Aberdeen Pacific Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Pacific Equity Fund S\$ units and the Aberdeen Pacific Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Pacific Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders	<u>15,247,495</u>		<u>12,915,622</u>	
Net asset value per S\$ unit	<u>4.00</u>		<u>3.60</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>60,936,612</u>	43,586,904	<u>46,553,191</u>	33,038,708
Number of US\$ units in issue		19,294,901		16,520,263
Value per US\$ unit at 31 March		<u>2.26</u>		<u>2.00</u>

Aberdeen Singapore Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Singapore Equity Fund S\$ units and the Aberdeen Singapore Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Singapore Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders	<u>218,518</u>		<u>330,721</u>	
Net asset value per S\$ unit	<u>3.79</u>		<u>3.47</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>830,195</u>	593,824	<u>1,147,134</u>	814,118
Number of US\$ units in issue		374,366		566,720
Value per US\$ unit at 31 March		<u>1.59</u>		<u>1.44</u>

Aberdeen Thailand Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Thailand Equity Fund S\$ units and the Aberdeen Thailand Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Thailand Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders		<u>7,909,312</u>		<u>8,066,122</u>
Net asset value per S\$ unit		<u>4.66</u>		<u>4.12</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>37,228,341</u>	26,628,788	<u>33,201,996</u>	23,563,391
Number of US\$ units in issue		14,034,699		14,313,102
Value per US\$ unit at 31 March		<u>1.90</u>		<u>1.65</u>

Aberdeen Global Opportunities Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Global Opportunities Fund S\$ units and the Aberdeen Global Opportunities Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Global Opportunities Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders		<u>298,621</u>		<u>117,264.00</u>
Net asset value per S\$ unit		<u>0.82</u>		<u>0.78</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>245,258</u>	175,429	<u>91,466</u>	64,913
Number of US\$ units in issue		120,277		47,087
Value per US\$ unit at 31 March		<u>1.46</u>		<u>1.38</u>

Aberdeen China Opportunities Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen China Opportunities Fund S\$ units and the Aberdeen China Opportunities Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen China Opportunities Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders	<u>537,025</u>		<u>507,111</u>	
Net asset value per S\$ unit	<u>2.62</u>		<u>2.40</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,404,804</u>	1,004,832	<u>1,217,066</u>	863,750
Number of US\$ units in issue		501,764		473,881
Value per US\$ unit at 31 March		<u>2.00</u>		<u>1.82</u>

Aberdeen India Opportunities Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen India Opportunities Fund S\$ units and the Aberdeen India Opportunities Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen India Opportunities Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders	<u>573,624</u>		<u>835,730</u>	
Net asset value per S\$ unit	<u>2.11</u>		<u>1.84</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,207,650</u>	863,811	<u>1,538,617</u>	1,091,954
Number of US\$ units in issue		297,267		432,963
Value per US\$ unit at 31 March		<u>2.91</u>		<u>2.52</u>

Aberdeen Global Emerging Markets Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Global Emerging Markets Fund S\$ units and the Aberdeen Global Emerging Markets Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Global Emerging Markets Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders		<u>2,436,850</u>		<u>1,730,279</u>
Net asset value per S\$ unit		<u>1.69</u>		<u>1.51</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>4,116,328</u>	2,944,338	<u>2,608,624</u>	1,851,335
Number of US\$ units in issue		1,507,837		1,070,269
Value per US\$ unit at 31 March		<u>1.95</u>		<u>1.73</u>

Aberdeen Asian Smaller Companies Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Asian Smaller Companies Fund S\$ units and the Aberdeen Asian Smaller Companies Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Asian Smaller Companies Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movement of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

	31/03/2010		30/09/2009	
Number of S\$ units issued to US\$ unitholders		<u>2,438,420</u>		<u>3,074,368</u>
Net asset value per S\$ unit		<u>1.34</u>		<u>1.16</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>3,260,411</u>	2,332,116	<u>3,574,000</u>	2,536,461
Number of US\$ units in issue		1,563,524		1,976,124
Value per US\$ unit at 31 March		<u>1.49</u>		<u>1.28</u>

13. Financial instruments

Risk management objectives and policies

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the Fund's prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest rate movements and volatility in securities prices. The Managers manage exposures to market risk through the use of risk management strategies and various analytical and monitoring techniques.

Credit risk

Credit risk is the risk of loss when a counterparty fails to meet its payment obligation. To address credit risk, the Managers have in place a stringent credit risk management process, which entails evaluating and mitigating the counterparty's credit worthiness.

Liquidity risk

Liquidity risk arises from not being able to fund redemptions or liquidate positions in a timely manner at a reasonable price. Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Trust from promptly liquidating unfavourable positions and therefore resulting in losses to the Trust and corresponding decreases in the net asset value per unit. The Managers manage liquidity risk by investing primarily in marketable securities.

Foreign currency risk

The assets and income of the Trust may be denominated in a number of different currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations.

Exposure to foreign currency risk is monitored on an ongoing basis and the Fund endeavours to keep the net exposure at an acceptable level.

As at 31 March 2010 and 30 September 2009, the concentration of the Trust's investments is set out in the Portfolio Statement.

14. Financial ratios

	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.71	1.83	1.69	1.81
Portfolio turnover rate (Note 2)	<u>56.55</u>	<u>29.83</u>	<u>4.49</u>	<u>16.23</u>	<u>3.34</u>	<u>5.59</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.79	1.88	1.68	1.79	1.67	1.79
Portfolio turnover rate (Note 2)	<u>0.97</u>	<u>4.76</u>	<u>1.77</u>	<u>4.53</u>	<u>1.05</u>	<u>8.23</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.95	1.95	1.84	1.72
Portfolio turnover rate (Note 2)	<u>8.02</u>	<u>8.33</u>	<u>3.13</u>	<u>3.62</u>	<u>14.73</u>	<u>82.95</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.75	1.83	1.83	1.95	1.81	1.95
Portfolio turnover rate (Note 2)	<u>2.92</u>	<u>10.60</u>	<u>1.89</u>	<u>15.98</u>	<u>3.51</u>	<u>2.88</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.90	1.95	1.81	1.95	1.89	1.95
Portfolio turnover rate (Note 2)	<u>3.82</u>	<u>3.53</u>	<u>1.08</u>	<u>7.03</u>	<u>13.44</u>	<u>3.25</u>

Note 1

The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. It should be calculated by dividing expenses (as defined above) by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

Note 2

The turnover rate is calculated based on the lesser of purchases or sales as a percentage of the daily average net asset value.

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